

BUILDING FOR THE FUTURE BY TEAMWORK TODAY
TAYLOR WOODROW

CROMBIE
TAILORED BY
Simon

News Summary

Girl, 14, Peace bid by Bogside shooting
A 14-year-old Bogside girl, Kathleen McGovern, died last night after being shot during an exchange of fire between British troops and IRA members in the Bogside area of Belfast. The shooting began after a group of IRA members were seen leaving a house in the area. British troops fired on the group, and the IRA members returned fire. Kathleen McGovern was hit by a bullet and died of her wounds. The shooting was part of a series of attacks in the Bogside area in recent days.

Protestants set to retaliate
Elsewhere in Belfast, the Rev. Dr. Paisley and former Home Secretary William Craig announced that 300 Protestants would be taking part in a march to demand a mass meeting to discuss the IRA's activities. The march was set for the following day. The IRA had been active in the area, and the Protestants were concerned about their safety. The march was a show of solidarity and a demand for action from the government.

London arrests
In London, fighting broke out between police and anti-intellectual demonstrators as Irish nationalist demonstrators gathered outside the Irish Embassy. The demonstrators were demanding the release of Irish prisoners and the withdrawal of British troops from Northern Ireland. The police used tear gas to disperse the crowd, and several people were arrested.

Harrier jet rashes
A Sea King helicopter with 121 passengers and crew crashed and burned last night while trying to make an emergency landing in an anti-aircraft near Hamburg. The helicopter was carrying a large number of passengers, and the crash was a major disaster. The cause of the crash is still under investigation.

Secrets remain
The British Government has refused to disclose details of the circumstances surrounding the death of a man who was shot at a party in a London club. The man was identified as a member of the IRA, and the shooting was part of a series of attacks. The government has insisted that the details of the case are confidential.

briefly
About 25 people were injured when the British air force was called in to help with a riot in a London street. The riot was part of a series of disturbances in the area, and the police were unable to control the crowd. The air force used tear gas to disperse the crowd, and several people were injured.

Lancaster Carpets 1-for-1
The Lancaster Carpet Company has announced a 1-for-1 promotion on all carpets. This means that for every carpet purchased, a second carpet of the same value will be given away. The promotion is a major marketing move by the company, and it is expected to attract a large number of customers.

Jan aged 40 will appear in court
A 40-year-old man, identified as a member of the IRA, will appear in court today to face charges of involvement in the death of Kathleen McGovern. The man is accused of being part of the group that was shot by British troops in the Bogside area. The court case is expected to be a major event in the ongoing conflict in Northern Ireland.

Cost of family car 'up £1 a week in 2 years'
The cost of keeping a family car on the road has risen by £1 a week in the last two years, according to a survey by the Automobile Association. The survey found that the cost of fuel, insurance, and maintenance has all increased significantly. This has put a heavy burden on car owners, and it is expected that the cost will continue to rise in the future.

PRICE CHANGES

Item	Price
GUS 1A	45p + 12
Hodge Group	32p + 31
Harrogate Int.	24p + 17
ICL	28p + 51
Jacky (William)	21p + 8
Ladbrooke	28p + 9
Lancaster Carpets	28p + 15
Mission Group	19p + 28
Odeon's	38p + 25
Scott's Products	18p + 10
Scott's & Newcastle	42p + 12
Shaver Walker	28p + 18
Thames	50p + 8

Hopes of a closer liaison as Lynch talks go on to-day

BY RICHARD EVANS, LOBBY CORRESPONDENT

The critical talks yesterday between the Prime Minister, Mr. Edward Heath, and the Irish Premier, Mr. Jack Lynch, at Chequers are to be continued to-day, and the preliminary indications are that the two leaders have reached a closer understanding on the crisis in Northern Ireland.

The talks, which lasted for seven hours in an atmosphere of great security, were relaxed and businesslike, and gave promise of a closer liaison between London and Dublin on Ulster's problems. The talks were a significant step towards resolving the conflict in Northern Ireland, and it is hoped that they will lead to a lasting peace.

There was a blanket of silence from Chequers throughout the day, but the hope in Whitehall was that the two Prime Ministers had reached a mutual understanding of each other's position after the exchange of telegrams two weeks ago. The talks were a major event in the ongoing conflict, and they were watched closely by the public.

The two Premiers are understood to have discussed a wide range of possibilities for curbing terrorist activity in the North and for moving towards a closer liaison between the two governments. The talks were a significant step towards resolving the conflict in Northern Ireland, and it is hoped that they will lead to a lasting peace.

U.S. will continue to look outward, says Nixon

BY PAUL LEWIS, U.S. EDITOR

IN HIS TRADITIONAL Labour Day address in the nation this morning, President Nixon pledged that the U.S. would remain open and outward-looking in its attitude towards the world. He said that the United States would continue to look outward, and that it would not turn its back on the world. This was a significant statement, as it showed that the United States was committed to international cooperation and peace.

His speech was clearly designed to reassure those who have seen his new economic programme as a concession to protectionism and a further sign that the Administration is moving towards a more isolationist stance in world affairs. The President's speech was a major event in the ongoing conflict, and it was watched closely by the public.

The President said that he had been greatly heartened by the nation's response to his new economic package, which was intended to unleash the competitive spirit of the American people and increase national productivity. He said that the United States would continue to look outward, and that it would not turn its back on the world. This was a significant statement, as it showed that the United States was committed to international cooperation and peace.

Concorde men back plan for guerilla strikes

BY ALEX HENDRY, LABOUR REPORTER

BRITAIN'S prestige Concorde project was threatened last night when the British Aircraft Corporation's workers announced plans to make 400 workers redundant. The workers were protesting against the company's plans to make 400 workers redundant, and they were demanding that the company should not do so. The company has announced that it will make 400 workers redundant, and this has caused a major crisis in the project.

In the third walk-out since BAC announced the redundancies last week—a total of 1,200 at five establishments by October this year—3,000 workers at the Filton factory where Concorde is being built decided to continue their overtime ban and stage lightning strikes. The workers were protesting against the company's plans to make 400 workers redundant, and they were demanding that the company should not do so. The company has announced that it will make 400 workers redundant, and this has caused a major crisis in the project.

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Mikardo attacks Six entry at TUC

By John Elliott, Labour Editor

BLACKPOOL, Sept. 6. AN outspoken attack by Mr. Ian Mikardo, chairman of the Labour Party, on Britain's proposed entry into the Common Market, delivered here to-day soon after the opening of the annual Trades Union Congress, provided a prelude to the series of similar speeches which will be heard on the subject on Wednesday. Mr. Mikardo, a fervent anti-market, devoted virtually the whole of his speech, which was listened to by fraternal greetings to the union delegates from the Labour Party, to a fairly detailed criticism of arguments which have been put forward in favour of Britain's entry.

By doing so, he denounced some senior union leaders who felt that he was wrong to deliver such a speech in advance of the TUC's own Wednesday debate on the EEC—even though Mr. Mikardo assured the delegates that "it would be wrong of me and my colleagues to keep silent about the abuse of the privilege I have of addressing Congress if I were to try to anticipate any of your debates."

Out of line

But even if Mr. Mikardo may have spoken slightly out of line, his speech will make little difference to the TUC's decision on Wednesday when, without being asked specifically to vote one way or the other by the TUC's General Council, the delegates will lodge an overwhelming majority in favour of the EEC. This, however, need not preclude changes in the machinery of government in Northern Ireland.

He launched a general attack on Government policies but also moved some of his more Left-wing colleagues when he attacked the subject of wages. He gave a public assurance that a lower level of pay increases, together with special arrangements for cost of living "thresholds" could be expected provided that the economy expanded and prices were held down.

While this was nothing more than a restatement of the TUC's position in the current National Economic Development Council discussions on the future of the economy, some Left-wingers would, in the present atmosphere in which any hint of an incomes policy is taken, have preferred not to have made a reference.

Lord Cooper made only general remarks about the Industrial Relations Act over which he is at variance with the public elements of most of his colleagues because of his declared preference for unions to register under the new legislation despite the present TUC policy to the contrary.

A debate on this issue tomorrow will open the week's important proceedings when an extremely close vote is expected on whether the TUC's existing policy of only advising unions not to register should be expanded into an instruction.

Open split

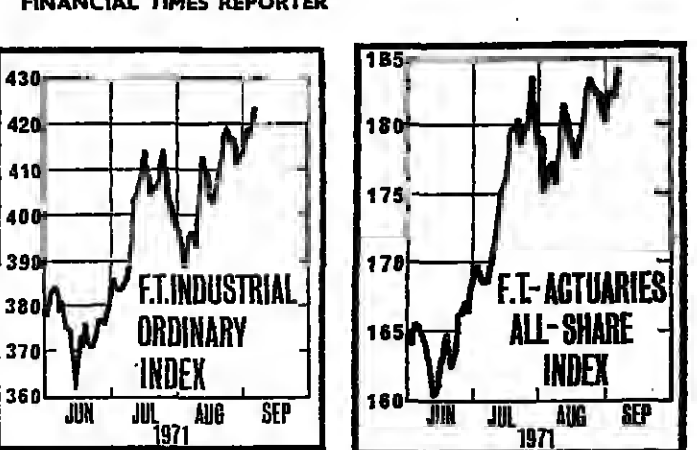
The split between the Left and Right wings in the TUC will come into the open. Mr. Vic Feather, TUC general secretary, will vie with Left-wing leaders like Sir Jack Jones, of the transport workers' union, and Mr. Hugh Scanlon of the engineers in trying to influence many of the TUC's smallest unions whose votes could swing the result.

The TUC's dilemma of whether to raise a minimum wage from £15 to £20 a week only a fortnight after it went up in £18 from £16.50 has been virtually settled by a composite motion agreed between the transport workers and the small brick-makers' union. This notes that the target has only just been raised by the TUC General Council but goes on to say that, because of continuing increases in the cost of living, Congress should support the £20 figure for a straight 40-hour week and adopt a 35-hour week as a target.

Despite some doubt about the wisdom of such a rapid move to the higher figure, this motion is bound to be passed when it is debated along with other resolutions on wages and the economy on Thursday.

SE ACCOUNT OPENS WELL All-share index at new high: Gilts strong:

FINANCIAL TIMES REPORTER



THE new Stock Exchange Account not off to a good start yesterday under the lead of a strong ill-edged market. The terms of the new long "lap" stock, Treasury 8 1/2 per cent, 1987-90, at 286 per cent, announced last Friday, led to some strong buying of long-dated issues on yield considerations. This sector of the market ended at the day's best with rates extending to 11.125 after a fairly heavy turnover, and confident hopes that yields at this end will trend downwards after last week's cut in Bank Rate were given expression in quite a lot of switching from short-dated gilts.

15% rise demand by municipal busmen

By Michael Hand

A NEW wage demand is being lodged on behalf of 70,000 municipal busmen for whom union leaders will be seeking a shift allowance of £2.52 for drivers and £2.55 for conductors, equivalent to 15 per cent on basic rates. This is a significant demand, as it shows that the busmen are seeking a 15% increase in their wages. The union leaders are expected to make a strong case for this demand.

Shortage of shares

The Government Securities Index went ahead by 0.38 cent to 76.86, its highest for nearly 20 years. An all-round rise in equity shares was achieved on a fair turnover. Stock shortage accounted for the rise in leading issues. The F.T. Actuaries All-Share index gained 1 per cent to a new high of 133.73.

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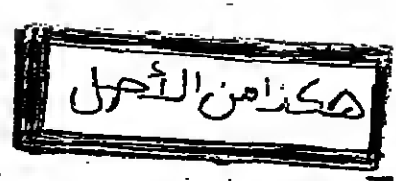
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American News

Latin Americans agree to oppose Nixon surcharge

BY OUR OWN CORRESPONDENT
Buenos Aires, Sept. 6.
Twenty Latin American countries have agreed to oppose the 10 per cent surcharge on imports into the United States. The agreement was reached at a meeting of the Organisation of American States (OAS) in Buenos Aires. The meeting was attended by representatives of Argentina, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela, and the United States. The agreement was reached after a week-long meeting in Buenos Aires. The meeting was the first of a series of meetings between the OAS and the United States. The agreement was reached after a week-long meeting in Buenos Aires. The meeting was the first of a series of meetings between the OAS and the United States.

ALASKA

Japan makes the news

BY GUY DE JONQUIERES IN ALASKA
ONE OF THE MAIN talking points in the Anchorage business community in the past few days has been the decision to float the yen and the possibility that this action foreshadows a formal revaluation. Exchange rate movements on the Tokyo market have been the subject of discussion and speculation usually reserved for prices on the New York and San Francisco stock exchanges, and have received regular front-page coverage in most local newspapers. It is hardly an exaggeration to say that Japan's international monetary policies now excite more interest here than the question of whether and when the U.S. Treasury will re-establish formal convertibility of the dollar.

Ky stance unwelcome to U.S.

WASHINGTON, Sept. 6. — GUYEN CAO KY, the Vice President of South Vietnam, as now, contributed to the U.S. stance on Vietnam. Mr. Ky's stance on Vietnam is unwelcome to the U.S. Mr. Ky's stance on Vietnam is unwelcome to the U.S. Mr. Ky's stance on Vietnam is unwelcome to the U.S.

W.I. to form 'unitary state'

BRIDGETOWN, Sept. 6.
The affairs of their own islands in the hands of others — Dr. Williams remained in Trinidad. Mr. Manley in Jamaica. Mr. Bird in Antigua — and sceptics contend that little has changed since then. They wonder whether Mr. Walter, the new Premier of Antigua, or Mr. Leblanc of Dominica, for instance, will leave their own rather tenuous situations to pay closer attention to the new Government. Mr. Walter in fact was absent from the St. Georges conference and Antigua's position in the proposed union is not yet clear. The position of Jamaica and Barbados is much more tenuous. Neither attended the Grenada meeting and Jamaica, whose break from the Federation led to its dissolution, is unlikely to show even the vaguest interest, certainly not under the present Government.

Beach-head

For Alaska, thinly populated, industrially undeveloped and isolated from the rest of the U.S. in the extreme north-west corner of the continent, the implication of the yen float has special economic significance. Largely because of its geographical proximity (flying time to Tokyo is no longer than to New York and the shipping distance is considerably shorter) its commercial relations with Japan have hounded ahead over the last ten years. They have now reached a point where Alaska has become something of a beach-head for Japanese trade and investment. Far from resisting Japan's commercial onslaught, the State's policy has been actively to encourage it and by large its open-armed welcome has aroused little of the criticism heard from small businessmen in other parts of the U.S. By the same token, President Nixon's decision to impose a temporary 10 per cent surcharge on imports has been received with undisguised dismay. Shortly before the surcharge was announced, a State study on Japanese investment commented: "If, in an effort to protect some of the United States' less healthy industries, this country were to adopt stiffer import restrictions, Alaska could become an early and heavy loser in a resultant tariff battle."

COUP

The U.S. Government has recognised that the removal of candidates, except President Nixon, from the ballot at the forthcoming South Vietnamese elections, on October 3, has led to the possibility of a military coup before that date. Mr. Ky is the man most likely to threaten one. However, present little credence is given to Mr. Ky's threats on Friday and his ability to successfully engineer a coup is seriously doubted both in Washington and Saigon. He himself appears to have admitted as much by seeking to erase the impact of his remarks. But the embarrassment and confusion which has sprung from the incident is unwelcome to U.S. Administration clinging to the principle of democratic elections in South Vietnam.

Barbados' position could become clearer next Thursday after the island's first general election since independence. It is generally accepted that the current Prime Minister Mr. Barrow and his Government are as uninterested in a political union as the Jamaicans but the Opposition Barbados Labour Party has been committed to the idea all along. It is significant and no doubt disappointing to the other islands that the possibility of a new federation has not been made an issue in the elections and that the Barbados Labour Party has dodged the issue in its manifesto. For all the pessimism in some quarters, particularly in the larger islands, there are repeated reports that the small island leaders are earnest in their intentions this time. In the meantime everyone is waiting to see whether this enthusiasm goes beyond mere lip service and whether the Declaration of Grenada to be issued publicly on November 1 will indeed bring the first lasting West Indian political union into existence. It could just be that earlier than even the most ardent federalist had expected the Anguillan experience has influenced everyone into acknowledging that they must come together for their common protection.

BRAZIL TESTS MILITARY JET

RIO DE JANEIRO, Sept. 6. THE first jet aircraft developed by Brazilian industry — the Xavante — made a successful 90-minute first test flight at Sao Jose dos Campos near Sao Paulo last Friday. The Xavante, a short range military jet, is being developed by Empresa Brasileira de Aeronautica in conjunction with the Italian concern Macchi. The test plane is the first of 112 which are being manufactured for the Brazilian Air Force. Pilots of the test plane described its first flight performance as "100 per cent perfect."

QANTAS JUMBO COMPROMISE

By Michael Southern
SYDNEY, Sept. 6. THE Australian and U.S. Governments appear to have reached a compromise over the U.S. ban on Qantas Jumbo jets flying into the U.S. The compromise is understood to give American Airlines its extra two flights a week into Australia, and grants charter rights for American operators into this country in return for off route charter rights to Qantas.

Tupamaros in mass prison breakout

MONTEVIDEO, Sept. 6. check indicated 129 got away to-day, although no official figure was announced. The escapees included Raul Sendic, a former law student who formed the Tupamaros in 1963. His two principal lieutenants, Jorge Manera Lluveras, an engineer, and Julio Marengales Suenz, a university professor, also escaped. Police said a preliminary cell

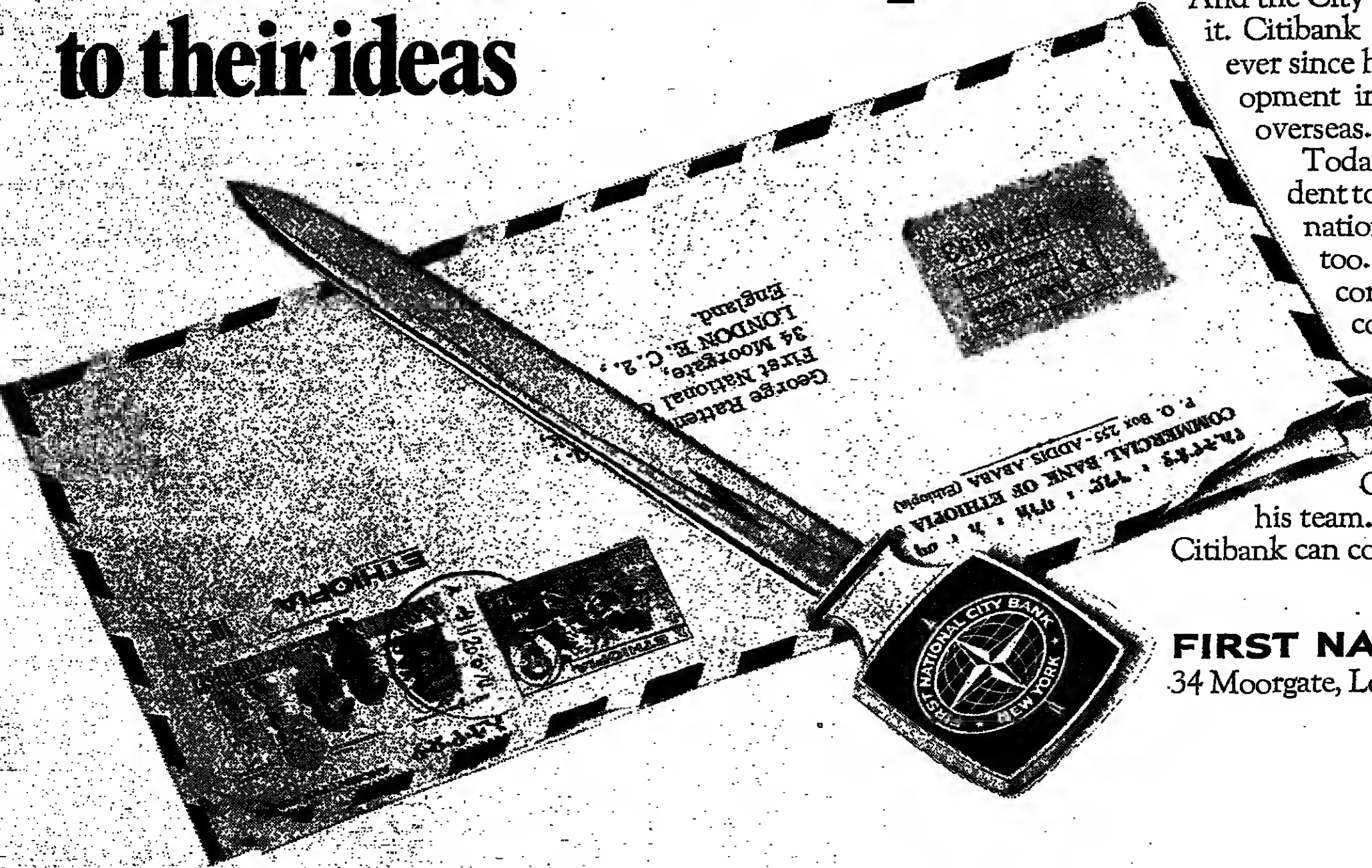
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CARGO HANDLING

Containers to airlift bull calves overseas

BY DAVID CURRY

New-style pump for Dutch Navy

Stothart and Pitt adapted its invariable output/constant speed screw pump which uses two opposite handed screws with a pitch changing from small at the section end to large at the delivery end. Constant output is achieved, the company explains, by allowing electronic sensors to regulate the movement of a sleeve enclosing different sections of the screws according to the speed of the turbine from which the pump drive is taken.

U.K. stake in Israeli import saving plant

The factory was custom-built to the specifications of the parent company, Ingram and Glass of Godalming, which has a 59.3 per cent stake.

Greece and the Middle East

An individual "cabin" would isolate each one and at the

IN BRIEF

IN BRIEF

Total value of VutroniK instruments, including those from the bollermakers and other sub-contractors is assumed to be in excess of £300,000.

The cages chosen for the first unit (a further three of identical size are planned) are four-tier Selectacages which will be fitted with fully-automatic egg collection incorporating a cross-conveyor system which will eventually link all four units to a central egg pecking station.

marine Transport of Southampton, with American management and British technology, claims that the hovercraft can now make money commercially. DAVID CURRY, Exports Editor, looks at the hovercraft's managerial "sea-change."



The European sales manager, Mr. Bill Bickerdike (right), and the managing director, Mr. Ed Davison—trying to take the hover out of hovercraft.

Hovering (or sailing) on the brink of acceptance

Competition from Hydrofoil

Competition from Hydrofoil

The major assets of Hovermarine were transferred by the Liquidator to a new company Hovermarine Transport. The American group came up with a \$100,000 bid and in May 1971 the company, under its new American owners, received its licence as a hovercraft manufacturer.

TTT brought in only three new men, a managing director, a marketing director and a finance director. For a year it concentrated on putting the craft right technically, relying on injections of American funds that now total some \$15m.

Bickerdike is hopeful of orders shortly from Norway, Spain and Italy for a total of four craft, and concerns from Sweden, France and Finland have also shown interest. Five craft have been sold on the home market.

He sees no threat from a phibious craft. "They're twice as much for the same lifting capacity," he declares. "We should anyone want to pay as much to be able to run a stretch of sand at the end of a sea trip?"

"We use marine diesel engines. Large amphibians aircraft engines and need comparable skills to maintain them. In fact mention the word 'hovercraft' to Davison and he winces. "It's a boat, not an airplane," he wails. Talk about hovering and people have visions of noisy marginally stable sea trips.

"The important part of Homarine is marine. We have to convince the market that craft is a relatively inoperational departure from slower vessels that potential customers own and maintain."

The hovercraft is a boat

The Swedish Navy marine division has had the hovercraft on trial as patrol, reconnaissance, and, if necessary, fast troop carriers in the ice-bound waters

marine is marine. We have to convince the market that craft is a relatively minor operational departure from slower vessels that potential customers own and maintain.

The businessman's guide to the Middle East



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هكذا من الأحول

CARGO SHIP LAUNCHED

The launch took place yesterday from the Pallion, Co. Durham, shipyard of Doxford and Sunderland of the 16,350-ton cargo ship Atalanta, the last of eight similar ships being built at the yard.

The vessel is for the Alpha Transport Corporation of Monrovia.

COMMERCIAL VEHICLES

The Financial Times will publish a survey of Commercial Vehicles on Monday, September 20. The following indicates the proposed editorial content.

- 1—Introduction. The industry in Europe; prospects in the Common Market; the rise in engine power; new power plants, amalgamations in the industry.
- 2—The British Industry. The size of the industry and its growth in a world context; exports and overseas assembly.
- 3—Regulations. The likely impact of the Common Market on gross vehicle weights; the need for larger units economically and to match European standard.
- 4—Engines. The diesel engine industry. Developments of more powerful units.
- 5—The Specialists. Britain's small independent truck manufacturers; their specialised markets.
- 6—Component Makers. The large British component manufacturing industry; new types of components; prospects in Europe.
- 7—Buses. The switch to one-man operation; the Leyland National project; prospects for bus markets at home and abroad.
- 8—Vans. The tough competition in the van market. The increased flexibility of modern van designs.
- 9—Bodybuilders. The small body makers; their problems and prospects; the trend to specialisation.
- 10—Trailer Makers. The end of the trailer boom; the advantages of articulated vehicles and the continuing trend towards them.
- 11—The Gas Turbine. Operating experience with the Leyland turbine; Ford's experiences; what future for the turbine?
- 12—Government and the Industry. Noise and power-to-weight controls; the problems they create for manufacturers. Are such controls realistic and how will they be developed.
- 13—The Driver. Advances in truck design to make driving easier; automatic transmission and cab comfort.
- 14—Tyres. Development of special tyres for commercial vehicles.
- 15—Safety. Progress in research and development of safer commercials; anti-jack-knife systems; and truck cab safety design.

The pagination of this survey is subject to adjustment at the discretion of The Financial Times.

مكثامن الحبل

European News

Norway's output rise is only slight

OSLO, Sept. 6. Norway's production in the second quarter of this year, reports the Central Bureau of Statistics in its latest survey of economic trends, with the exception of a few industries, however, capacity is fully employed and the labour market continues to be tight. Two industries which have had a cut production substantially this year are aluminium and paper, both as a result of a fall in export demand. In spite of the poorer demand, for some products, however, Norwegian exports during May were significantly higher than in February-April—by 4.5 per cent. in value and about the same in volume (excluding ships). Imports other than ships rose by 11 per cent. in value, and rather less in volume. Commenting on President Nixon's economic measures, and the subsequent currency upheaval, the survey says Norway's economy will not be much affected by the change in currency values which has taken place so far, although some export industries which were already facing difficulties may be further affected. Of far greater importance to Norway than the change in currency values, says the Bureau, is the outcome of the crisis—whether it leads to currency policies in the Western world which will hamper trade and consequently production, or whether it will "force the introduction of reforms in the international payment system which will increase the pace of growth in the world economy."

FIRST ROUND OF TECHNICAL BERLIN TALKS

BONN, Sept. 6. EAST and West German officials met for over eight hours here today in the first round of technical talks aimed at providing the "first print" of Friday's power agreement on Berlin. The talks mainly dealing with access to West Berlin through the East. Germany's officials, East and West, met in West Berlin on opening a Berlin wall to West Berliners. Both the Federal West German and East German governments agreed to continue their talks in Berlin on Thursday. In West Berlin, sources close to the city government said today's talks had confirmed expectations that the talks with East Germany could bring many difficulties.

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21st INTERNATIONAL TECHNICAL EXHIBITION

TURIN, 25th September - 4th October, 1971
general and precision engineering - machine-tools and tooling - office machines and equipment - industrial machinery - heating and air-conditioning - electrotechnics - electronics - nuclear power - machinery and equipment for building yards, building materials - machinery and equipment for winter roads upkeep and the maintenance of ski-tracks - cableway transports
international congresses on applications of electronics in the industry, cableway transports, winter roads upkeep

W. German company hopes to get order for Phantom engines

FRANKFURT, Sept. 6. A WEST GERMAN company is hoping to get an order for more than 350 engines needed to equip the 175 Phantom F4F fighters that Bonn has just agreed to buy from the U.S. The company, Luftwaffe's Starfighter, is also being servicing and overhauling the air force's existing fleet of Phantoms. With President Nixon's European allies under increasing pressure to lighten Washington's defence load, and with the German-American offset talks deadlocked for the moment, Bonn is thought to have been considering giving the whole of the new engine contract to General Electric. The latest indications are that at least a large proportion will go to MTU. The Defence Ministry has committed itself to giving German industry orders worth DM800m. in connection with the project—which has an overall cost of DM3,900m. and this amount is reliably understood to cover most of the engine requirements. Meanwhile Defence Ministry officials said today that the British, West German and Italian Governments may announce the go-ahead for prototype production of the Multi Role Combat Aircraft (MRCA) within the next week.

Private computer's rights challenged in Holland

THE HAGUE, Sept. 6. AN APPEAL involving the rights of private computer service companies to handle data derived from public registers of births, deaths, marriages and domicile will be heard tomorrow by the Dutch Council of State, Holland's Supreme Court of law. The appellants are Dienstverlening Overheids Administratie (DOA), a joint subsidiary of two well-established publishing companies, Samson and Sijthoff. In 1967, the then Home Secretary formally authorised DOA to enter into public law contracts with local authorities for the automatic processing of personal particulars from municipal registers. Under Dutch law, the municipal authorities are responsible for keeping the population registers. The administrative work involved is a heavy charge on their manpower and most of them are too small to afford computers. The 1967 authorisation meant they could farm out the computerisation of their registers to DOA. DOA is now providing these services to several hundred local authorities with a combined population of some 3.3m, out of a national total of 13m. In recent years, however, Dutch public opinion has become much keener on the protection of the privacy of the individual. This year's census drew nationwide attention to the problem even though the polls predicted that some 5 per cent. of the population would refuse to answer proved a wild exaggeration. By then, the Home Office had already changed its mind on DOA. In a letter to the local authorities only published last week, the then Home Secretary, Mr. Henry Bearn, wrote that the storage and processing of personal data from the registers could only be carried out by an organisation directly administered by the national or local authorities. This, he added, would provide a better safeguard to privacy. The letter showed that the Minister objected in particular to the fact that such data, once they had been recorded on magnetic tape or disc, would no longer be held exclusively by the municipal administration but would also permanently remain in the hands of the private computer bureau. Before the present Home Secretary, Mr. Molly Geertsema, formally withdrew the 1967 authorisation last month, DOA had already appealed to the Crown. It is this appeal which the Council of State will hear tomorrow. The gist of DOA's case is that in this instance private interests are being too readily sacrificed to the public interest. No indemnity of any kind has been offered by the Government. That is why the company has already announced it will sue the State for some £15.7m. (£875,000) in actual and potential profits lost if the appeal is rejected.

PENSIONERS TO GET 6% RISE

By Our Own Correspondent
THE HAGUE, Sept. 6. Dutch old age pensions, which are linked to average wages, will go up by nearly 6 per cent. to £1570 (£66.30) per month for a married couple. The increase is back-dated to August 1, only five months after the previous rise. Similar increases have been announced for widows' and orphans' pensions, family allowances and disablement pensions.

Concorde 001 flies to Brazil

By Our Own Correspondent
RIO DE JANEIRO, Sept. 6. THE TOULOUSE-built Concorde prototype 001 completed the final leg of its first transatlantic flight today when it arrived here from Cayenne in French Guiana. Shortly after France's chief test pilot Andre Turcat said the trip had been very smooth and the Concorde had made the journey in 3 hrs. 25 mins. They had flown at Mach Two for nine minutes over the ocean between Cayenne and the Amazon port of Belem in north Brazil. Later at a Press conference Sir Geoffrey Tuttle, Vice-Chairman of BAC, said a number of Latin American Airlines in addition to Aerolineas Argentinas and Varig would be looking at Concorde over the next few days. He mentioned Avianca and Viasa. Asked why the first Transatlantic trip had been made to South America rather than to the U.S. where the largest market for Concorde was, he said he was certain BAC executives with him suggested it was because the atmosphere towards commercial supersonic aircraft there was not very good at the moment. He said it was better to let things cool down there before showing Concorde. The Concorde will stay on the tarmac in Rio until Wednesday when it will fly French Finance Minister Giscard d'Estaing to Sao Paulo for the opening there of the French Trade Fair. On the 11th it will fly to Buenos Aires. After returning to Rio de Janeiro and making a second flight to Sao Paulo, it will return on the 17th to Toulouse, via Cayenne.

CONCORDSKI IN BULGARIA

MOSCOW, Sept. 6. A prototype of the Soviet Union's supersonic airliner, TU-144, flew to Bulgaria today where it will be demonstrated for the Bulgarian national airline, Tass reported. This is the fourth international flight for the aircraft which Tass said is expected to be marketed before its western rival, the Anglo-French Concorde. AP

Bonn shows DM469m. deficit

By Christopher Lorenz

BONN, Sept. 6. WEST GERMANY had a balance of payments deficit on current account of DM 469m. in the first seven months of the year, according to provisional figures issued today by the Bundesbank. In the same period last year there was a surplus of DM 1,094m. The July deficit was DM 523m, compared with one of DM 160m. in June and a surplus of DM 405m. in July 1970.

The basic balance (current account and long-term capital movements) ran a surplus of DM 2,887m. in the first seven months of this year, compared with a deficit of DM 4,158m. in the same 1970 period. As already reported, the balance of trade surplus for the first seven months of this year was DM 8,283m., the same as in 1970. The July trade surplus was higher than in the previous month (DM 7,400m.), against DM 6,900m., but the Bundesbank puts this down largely to seasonal factors which were particularly effective on the export side.

Legislation

The Bank reports that a net long-term import of capital was DM 1,500m. in July, compared with DM 600m. in June. Most of the rise was accounted for by German companies taking up credits abroad. Unofficial sources say that one of the main reasons for this steep increase was companies' knowledge that the Government intended to make its "cash deposit" scheme retroactive to July 21.

Legislation requiring companies to make deposits with the Bundesbank in proportion to their foreign borrowings is due to be laid before Parliament soon, although there may be some delay because of the international monetary situation. In the first three banking weeks of August, the Bundesbank's foreign reserves fell by DM 700m. On August 23 its net external reserves were DM 61,300m.

WEST GERMANY

Filthy flows the Rhine

By A SPECIAL CORRESPONDENT

AFTER MANY weeks with little rain the Rhine is unusually low. The helmsmen of the barges and the pleasure boats have a much narrower river to navigate, and the jetties of some of the ferries have had to be extended so that passengers can be put ashore. Low water has also had the effect of laying disgustingly bare some of the Rhine's pollution. On certain stretches of the river, that once inspired poetry, the wide shores are strewn with evil-smelling, decomposed rubbish, and local authorities are squabbling about whose job it is to clear it away and who is to foot the bill for its disposal. President Heinemann said recently that Father Rhine had become Europe's sewer. By the time it reached Emmerich on the Dutch border it was carrying a daily average of 3,000 cubic metres—that is about 2,000 lorries—of substances and materials that had no place in the river. Every year the Rhine digests about 12,000m. cubic metres of waste, about 75 per cent. of it from industry.

The condition of the Rhine, together with several other alarming cases of industrial pollution, is helping to arouse the public in West Germany to the urgent need to protect the environment. It was recently discovered that thousands of tons of chemical waste, mainly cyanide and arsenic solutions from steel plants and other factories, had been dumped on rubbish pits in north Rhine-Westphalia by dispossessed houses, week-end bungalows and camping sites. Not without good reason is the federal government in the process of pushing through what it calls an "instant programme" for the protection of the environment. Present Federal legislation on pollution and noise has many loopholes and in the Laender the problem has been tackled piecemeal with the result that the regulations vary considerably in their effectiveness and scope.

An important part of this programme, a bill to protect the environment from atmospheric pollution and excessive noise, has just been approved by the Federal Government. It has been described as an anti-pollution charter, and under it serious offenders can expect penalties of up to 10 years' imprisonment and fines of up to £12,000. The basic principle of the bill is that private undertakings of all kinds "must restrict damaging environmental effects to a minimum."

Under the bill a permanent watch is to be kept on the quality of the atmosphere throughout the Federal republic, with an especially intensive control in densely populated areas. In case of serious pollution, the Laender will be empowered to take quick and effective measures including the temporary shutting down of industrial plant and stopping traffic.

But the bill will remain a paper tiger until it is reinforced



Pollution near Koblenz.

with specific regulations now being worked out in the Federal Ministry of the Interior. As it is, the bill is considerably weaker in some respects than originally intended, and the Minister Herr Genscher, is under fire for knocking under to the industrial lobby. Thus an industrial concern will be able to resist the installation of expensive anti-pollution equipment where it can be shown that this is not economically feasible.

Industrial interests and the schemes of protectors of the environment frequently collide. At the moment there is a dispute between the town of Worms and the German Shell concern about the erection of an oil refinery near the town with a capacity of 9m. tons a year. The company and the administration of the town—the civil servants—had reached agreement on the project, but the plan is being heavily contested by those who fear for the environment.

Germany has had a law to protect the countryside since 1930, but it has not been particularly effective. The problem was not taken seriously, on a national scale, until the present Government came to power. Even so only one of the four laws announced in the "instant programme" is so far on the statute books. This is the law to limit the lead content of petrol.

Herr Genscher, who was recently in London for talks with the Minister for the Environment, Mr. Peter Walker, is a strong advocate of international measures to combat pollution. An example of international co-operation will be the meeting next month in the Hague between representatives of Holland, Belgium, West Germany, France and Britain to discuss North Sea pollution. The Dutch Government is pressing for a precise definition of which materials may not under any circumstances be deposited in the sea and of those that may be deposited under certain conditions.

One of the experts appointed by Herr Genscher to co-ordinate the anti-pollution programme was asked whether one day the water and the air would be free of poisonous elements. He replied: "I wouldn't like to be my great-grandson."

All set for 100% rise in exports.

"Our prospect is fast growth. This could have financial pitfalls, but we can go ahead with confidence backed by our ECGD policy." Mr R. V., Chairman of one of Sheffield's most famous cutlery and tableware companies.

Increased exports are vital to this expanding company. New production methods have been introduced. Lines have been rationalised from several thousands to 500. The result is a massive growth in output—which can only be absorbed by selling more overseas. Yet competition is tough in the company's main markets—U.S.A., the Caribbean, Europe, South Africa and Australia. To achieve its ambitious sales targets the company employs sophisticated marketing techniques—and skilled export insurance service.

Security, bank guarantees

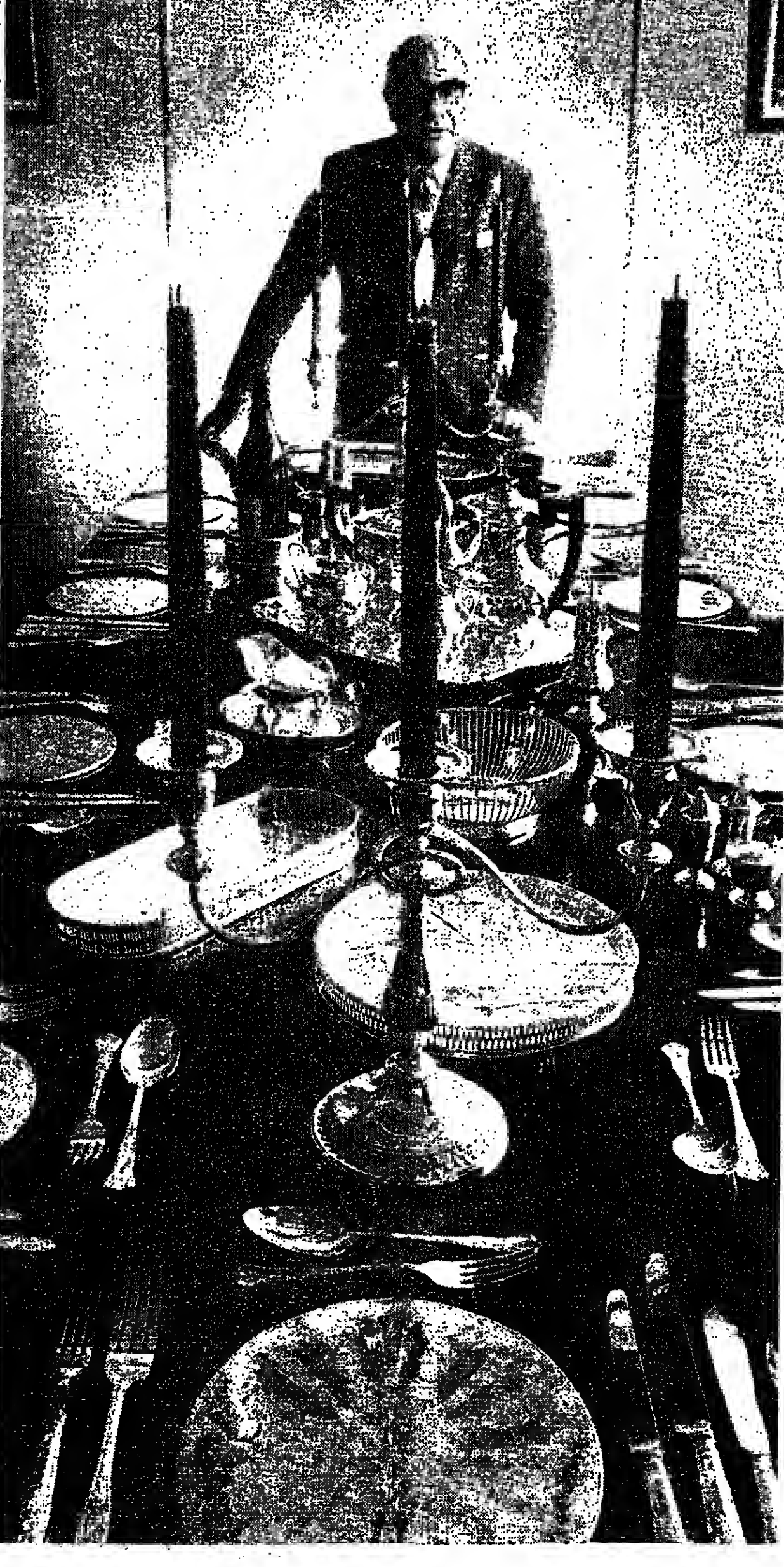
"In the old days before we had ECGD we missed a lot of business," says Mr R. V. Now he has ECGD insurance against 90-95% of losses where a buyer fails to pay or cannot transmit sterling. The policy enables the company to seek new business more adventurously, and also to make good use of the ECGD Comprehensive bank guarantee to finance dealer stocking on up to 6 months credit. (Bank finance up to 2 years costs only 1 1/2% over Bank Rate. Longer credit is at a fixed 7% under ECGD specific guarantees.)

Three-year target

A 100% increase in exports in three years is this company's target. How about yours? ECGD service could help improve your prospects. Talk to your local ECGD Manager this week.

Export Credits Guarantee Department:
London, Bedford, Belfast, Birmingham, Bradford, Bristol, Cardiff, Crawley, Edinburgh, Glasgow, Leeds, Liverpool, Manchester, Newcastle upon Tyne, Nottingham, Reading, Sheffield.

ECGD
Export with an easy mind



Trades Union Congress

BY OUR LABOUR STAFF, BLACKPOOL, SEPTEMBER 6

Cooper hoping for wage deals without inflation

BY ROY ROGERS

LORD COOPER, TUC president, is hoping that the CBI campaign to reduce or delay price increases, together with a reasonable amount of economic growth, will enable union negotiators to draft wage claims that will give real pay increases without provoking excessive inflation.

In his presidential address at the opening session of this year's Congress here this morning, Lord Cooper said that given these circumstances it should be possible, by the use of an escalator clause, to retain the real value of increases negotiated. The whole of the post-war period had demonstrated that a real increase of 5 per cent. was far and away better than 10 per cent. completely eroded by subsequent inflation.

Humane

He pointed out that because of inflation trade unions had had to demand substantial wage increases solely to maintain purchasing power. Inflation was especially hard on old age pensioners whose £12.50 weekly increase due to be paid later this month, was already almost completely eroded. The TUC must do everything it could to urge upon the Government humane treatment for the aged.

When the Conservatives came to power they had rejected TUC advice that the economy should be expanded. "We have witnessed the astonishing spectacle of a Government, inept and sitting on the sidelines, while

great companies, with famous names and employing either directly or indirectly many thousands of workers, run into difficulty to the point of bankruptcy."

They had watched in amazement as the Government had deliberately abandoned some of the economic weapons created by the Labour Government, particularly those intended to help in the development areas.

Hard facts had caused the Government to modify its attitude and even it could not bring itself to acquiesce in the closing down of Rolls-Royce.

At last steps had been taken to put more life into the economy.

Lord Cooper criticised the Government for not tackling industrial relations problems on a voluntary basis through a joint effort of employers, unions and government, as the Donovan Commission recommended.

The Government, he said, had insisted on imposing a complex system of legal restraints on workers and unions. The charge against the Industrial Relations Act was not just that it was authoritarian and divisive, it was also that it was largely irrelevant to the real industrial relations questions.

With increasing educational standards, said Lord Cooper, there was a growing demand within industry for participation in decisions affecting workers' lives.

The trade union movement's need was to expand its influence

at every level where decisions affecting the interests of work people were taken in industry and government.

Fewer and fewer workers were willing to submit without question to the autocratic power which, in many areas, management sought to keep. "The need for new forms of administration within the trade union movement itself and more worker involvement in our decisions becomes self-evident. We must never stop pressing on the door of the inner councils of State with our just claims for the right of consultation on the industrial, economic and social affairs of the nation, whatever the political complexion of the Government."

Lord Cooper said his message was not directed at unions alone. He did not believe "that a nation as resourceful as ours has so often proved to be in the stress of war and its aftermath is lacking in the power and will to find the way to promote economic growth to stimulate investment and provide work without calamitous consequences for the cost of living and our competitive role in world trade."

To do that meant strengthening an already powerful organisation and ensuring that it was modern and efficient. He was confident that unions would adapt themselves for their vital future work as they had done in the past.

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He added that there must be a good working relationship between the CBI and NUBE and it was essential that the NUBE executive should "stand on their own feet and not be intimidated by the TUC."

A spokesman for NUBE said that the union was not in any way affected by the telegram from Mr. Kempson.

He added: "We shall decide our policy hearing in mind what our conference has agreed. We shall listen to the TUC and our executive will carry out any further action at the end of December."

Bank union urged not to be intimidated

By Alex Hendry.

THE National Union of Bank Employees, whose annual conference defied its executive and voted to be registered under the Industrial Relations Act, was urged in a telegram not to be intimidated by the TUC.

Mr. Cyril Kempson, chairman of the Council of Bank Staff Associations, sent the telegram to the NUBE delegation at Blackpool.

It will help to highlight the split in the TUC over whether or not it should be registered under the Industrial Relations Act, or be instructed not to register.

Unions affiliated to the TUC will take the telegram from Mr. Kempson as an impertinence since his organisation is outside the TUC.

Mr. Kempson said: "The vote of NUBE members on the Industrial Relations Bill at their annual general meeting shows that the rank and file are in sympathy with the non-political philosophies of the staff associations, and we urge the NUBE executive to respect the views of its membership and dissociate itself from the TUC on this subject."

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Bid by white-collar unions fails

A BID for greater white collar representation on the General Council was defeated.

A motion moved by Mr. Bill Kendall, secretary of the Civil and Public Services Association, said it was essential that organisations representing substantial membership were not left outside the General Council.

It proposed changes in the basis of representation and wanted congress to instruct the General Council to consider them and make recommendations.

Mr. Kendall argued that the proposals would broaden the leadership of the movement, make it more representative and give it more authority.

Mr. John Vickers, general secretary of the Civil Service Union, said the change proposed was essential for the future of the congress. All unions of a substantial size should be represented if the council was truly to represent the movement.

Mr. Clive Jenkins, general secretary of the Association of Scientific Technical and Manual Staffs, said a radical re-examination of the basis of representation was required.

Asking congress to reject the motion, Mr. Vic Feather, TUC general secretary, said the result of the vote would probably be to bring three organisations only on to the general council. These would include Mr. Kendall's and Mr. Jenkins' unions.

Two of the organisations concerned with the motion are pushing their own "hoat". Mr. Feather said.

Arbitration: 'merits of the case only'

CONGRESS carried a resolution urging the Department of Employment to maintain a quasi-judicial role in arranging for arbitration.

It urged the Department to ensure that arbitrators nominated were people likely to resolve on the merits of cases before them, rather than in the light of Government policies.

Mr. J. K. Glynn, general secretary of the Association of Post Office Executives, said that the proposition was not that everybody wanted to use arbitration to settle industrial disputes. All we are doing is to try to ensure that those who want to use arbitration are offered an independent machinery which is above suspicion.

In the last year or so the Department had shown indications which had given rise to suspicions, consistently stating that arbitrators should take account not so much of the merits of cases, but of the White Papers on incomes.

Flower power

THE DAHLIA has been adopted as the emblem of this year's congress. Mr. Vic Feather explained to delegates that this was because it was discovered in 1888—the same year as the TUC was founded, it bloomed in early September and came in an infinite variety of colours which when combined together form a pleasing composite whole.

And, he added, the more one tried to cut a dahlia back the stronger it became.

EEC agriculture after the \$ crisis

Uncertainty—even anxiety among the farmers

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

AS the international monetary crisis enters its fourth week, the mood of the Common Market's farmers is one of general uncertainty, and occasional blind optimism. The floating of all the Community's currencies except the French franc has fragmented the common agricultural policy as never before—and with no clear sign that the Six are yet ready to adopt a common position on the monetary front, the farmers are understandably anxious about the future.

The different levels at which the various currencies are floating has meant that the Community has had to be divided into three separate price zones (Germany, Benelux and Italy/France). If the lira floats significantly higher than its present rate, Italy too will have to be separated from France, meaning four different zones, each with a separate and complex system of taxes and rebates at its frontiers.

Offsetting the distortions

The taxes are required to protect farmers in countries with floating currencies against imports from areas still practising the old rates, or floating relatively lower against the dollar. According to the way the CAP is applied, the absence of such taxes would effectively enable farmers in free countries with relatively lower exchange rates to undercut their competitors in "floating" countries in their own markets.

To offset such distortions of trade, the rates of the border taxes, and corresponding rebates, are set each week by the Brussels Commission in the light of the average performance of exchange rates in each price zone against the dollar. Thus the current rate for Germany is 7 per cent, for Benelux 3.5 per cent, and for Italy and France 2 per cent.

But a more general point is that the "border" cross-border transactions inside the Community are not carried out by the farmers themselves but by marketing organisations, whether government-controlled, private or co-operative. As a border tax system was adopted when Germany floated the D-Mark in 1969, and similar measures have been in force at the German and Dutch frontiers since May this year when the mark and the guilder began to float, export-import organisations have had considerable practice at operating the system.

But if the situation inside the Community is fairly confused, it is for the moment still no worse than that. In fact, some farmers are more directly worried by the effects in the immediate future of the U.S. 10 per cent. import surcharge.

The surcharge does not apply to many of the Community's main farm products such as wheat, wheat and dairy products in some areas, where particular producers are strongly dependent on the U.S. market, farmers could be badly hit.

A case in point is that of the Dutch bulb producers, who fear that U.S. importers will simply give up handling their goods in

face of the surcharge. There have already been long negotiations between Dutch bulb shippers and U.S. merchants over who should pay the surcharge on cargoes already at sea when the American measures were imposed.

French and Italian wine and spirit producers have similar fears—not in the high-price luxury range, where it is hoped a price increase, but in the middle ranges. Unfortunately for the French producers, a publicity campaign in the U.S. to promote medium-price wines and spirits had just got under way when the surcharge was announced, upsetting all previous price and sales estimates.

As to the immediate effects of the border tax measures on trade inside the Community, little is so far yet known. Full figures for the last few weeks are not yet available, but the general impression among farmers as well as at

example, to undercut their Dutch competitors if they export in large quantities. Another point made by the traders is that as the fixing of the border tax rates is only made on the basis of a weekly average, there may be periods of up to several days when the rates move more sharply out of line.

Again, farmers in Germany and the Netherlands who rely on imports of French grain for feedstuffs will want to know fairly accurately in advance the price they are going to have to pay for it later this year. But so far at any rate, there appears to be no evidence that farmers are switching production or planting different crops as a direct result of the monetary situation.

Nevertheless, anxiety will mount if the present confused situation continues for much longer. There are practical prob-

lems to be faced—the border measures, for instance, are costing the Dutch Government at least 2m. florins a month, because it has to pay out much more in export rebates than it receives in import taxes. (By the same token, Germany, as a net importer of agricultural products, is making a considerable profit.)

Under a decision of May, the Council has laid down broad principles in dealing with the situation.

1—If all Community currencies are changed at the same time by the same amount, the value of the unit of account would automatically be modified by the same proportion.

2—If all Community currencies are changed at the same time by different amounts, the value of the unit of account would be altered by a proportion equal to the average of the changes.

3—In any other case, one or more Community currencies is modified, the Council decides, within three months, whether or not to alter the value of the unit of account.

Until such a realignment takes place, however, the price system, with all its uncertainties, remains in force. Meanwhile, the various floats continue to bring in agricultural trade has become slightly easier due to the complex monetary situation.

Paris, for example, they say that traders are making a killing by switching illegally between the two franc zones.

FNSEA also wants comprehensive common social, transport and wages policies in the Community, and ultimately (full economic and monetary union). They point out, with justification, that the current situation is preventing further progress to economic and monetary union.

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the Brussels Commission, is that trade has carried on much as usual. For one thing, this is in any case a slack period for farm trade, except for items like fruit and vegetables.

But a more general point is that the "border" cross-border transactions inside the Community are not carried out by the farmers themselves but by marketing organisations, whether government-controlled, private or co-operative. As a border tax system was adopted when Germany floated the D-Mark in 1969, and similar measures have been in force at the German and Dutch frontiers since May this year when the mark and the guilder began to float, export-import organisations have had considerable practice at operating the system.

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The surcharge does not apply to many of the Community's main farm products such as wheat, wheat and dairy products in some areas, where particular producers are strongly dependent on the U.S. market, farmers could be badly hit.

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More of a nuisance

The view of most of these merchants can be summed up as follows: The further extension of the measures imposed by the Community is a nuisance but not a major hindrance to trade. More paperwork is clearly involved, and each transaction may take a little more time, but the system so far at any rate seems to be working fairly efficiently. Most big agricultural contracts nowadays contain a "monetary clause," sometimes expressed in gold, particularly if purchases are made forward.

There are, of course, cases in which even the present border arrangements cannot redress price distortions or fluctuations. With the Belgian franc currently floating towards the lower end of its 1.5 per cent. margin with the guilder, there is still scope for Belgian egg producers, for

Psychological effects

But perhaps even more important are the psychological effects of continued uncertainty. One of the main factors behind the Benelux decision to operate a joint float was the fear of the harmful psychological impact of reintroducing border taxes at the Benelux border, where over the years controls have been painstakingly removed, in the interests of "Benelux solidarity."

At the National Federation of Farmers Organisations in Paris (FNSEA), they point out that a free market in agricultural goods is one of the basic principles of the Common Market, and that French farmers have come to rely on it. Like most others in the Common Market, the French farmers strongly believe that a climate of stability is vital for agricultural trade, and that the longer the various floats continue, the greater the risk of trade distortion.

French farmers take the Common Market very seriously, and are more or less adapting to farming decisions being taken in Brussels rather than in Paris. But the FNSEA also wants comprehensive common social, transport and wages policies in the Community, and ultimately (full economic and monetary union). They point out, with justification, that the current situation is preventing further progress to economic and monetary union.

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3—In any other case, one or more Community currencies is modified, the Council decides, within three months, whether or not to alter the value of the unit of account.

Until such a realignment takes place, however, the price system, with all its uncertainties, remains in force. Meanwhile, the various floats continue to bring in agricultural trade has become slightly easier due to the complex monetary situation.

Paris, for example, they say that traders are making a killing by switching illegally between the two franc zones.

FNSEA also wants comprehensive common social, transport and wages policies in the Community, and ultimately (full economic and monetary union). They point out, with justification, that the current situation is preventing further progress to economic and monetary union.

Under a decision of May, the Council has laid down broad principles in dealing with the situation.

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Below, Lord Cooper gives his presidential address to congress.

Mikardo's anti-EEC line may upset delegates

MR. IAN MIKARDO, Labour Party chairman, will obviously not have endeared himself to the pro-Common Market faction on the TUC general council by concentrating most of his fraternal address to Congress on arguments against EEC entry.

Indeed by doing so, and pre-empting Congress' Common Market debate to be held later this week, he also risked upsetting even some of the anti-Marketers.

Mr. Mikardo justified his theme by saying he thought there had been very little truly infor-

mative consideration of the possible effect of entry on British technological standards and export prospects.

A lot of Common Market argument concerned growth and some people had tried to establish that membership of the EEC was by itself a stimulus to growth, he said.

That position could not be proved one way or the other. Growth in a company, industry or country was influenced by a large complex of factors includ-

ing changes in fashion, management standards and availability of labour.

It was true that growth in Common Market countries had been greater than in Great Britain but to suggest that this was because those countries were in the Common Market and that no other factors had influenced the difference, was a complete non-sequitur and a manifest nonsense.

He reinforced this argument by pointing out that the EEC countries had had higher growth rates before they entered the Common Market than they had since and much of the growth was achieved by U.S. companies established in Western Europe.

Some countries on their own had grown much faster than the Six, including most East European countries, Switzerland and Israel, and an off-shore island called Japan, which is so weak and isolated outside the Common Market that it's put the fear of God up the American dollar.

Referring to the Anglo-French Concorde airliner he said: "I don't know enough about the resources of Aerospace to be able to judge whether they could have produced Concorde by themselves."

But I can tell you as a fact, on the authority of the supplies manager of BAC at Filton, that if the British Aircraft Corporation had had sole responsibility for Concorde it would have caused far less trouble and would have cost a great deal less than it has done.

In fact there are now far more technological exchanges outside the Common Market and across the frontiers than there are within the Market itself.

Indeed within the Market the only substantial technological integration is carried out by the American-owned companies. The European countries are queuing up to buy British, American and Japanese know-how.

Opening his speech Mr. Mikardo said that the breach between the TUC and the Labour Party had now been completely closed.

"It's a great pity that this meeting of minds on industrial relations didn't happen five years ago," he added. "If it had we might still be meeting under a Labour Government today."

MINING SUPPLIES

Pre-tax profit	Dividend
£79,159	1968 2½p
£147,569	1969 4p
£274,132	1970 5p
£442,371	1971 8p

In addition to the higher dividend, the directors recommend a scrip issue of two ordinary shares for every one held.

At the moment we are heavily involved in development, which should augur well for the future. Turnover to date in the current year is showing a steady increase.

A. Snipe, Chairman.</

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Other
Overseas
News

Big improvement in Portugal's relations with Congo-Kinshasa

BY OUR OWN CORRESPONDENT LISBON, September 6.

A SIGNIFICANT improvement in relations between Portugal and Congo-Kinshasa, one of the mainstays for Portuguese interests in the Congo, was disclosed today. It is hoped that the improvement may lead to a formal resumption of relations, but for the time being, the downgrading of Congo's support for the guerrilla movements based in Kinshasa.

Disclosure of the improved climate in relations came when a prominent Portuguese citizen resident in Kinshasa, Commander Cunha Viana, arrived in Lisbon to attend a ceremony in Kinshasa in November. President Mobutu has been asked to be guest of honour at the opening of a new headquarters for a sports club, dominated by a powerful Portuguese business and professional community still in Kinshasa.

General Mobutu's apparent willingness to attend the ceremony, described privately today by an official as being "perhaps rather like an African version of ping-pong diplomacy," is regarded as the biggest thaw in relations between the two countries since they were frozen in October, 1964, following the bloody sacking of the Portuguese embassy in Kinshasa by a Congolese mob, and the subsequent severing of relations at the behest of General Mobutu.

It was also learned today that as part of the improvement in relations, Portuguese diplomatic officers are again functioning normally in Kinshasa from the Spanish embassy, which officially takes care of Portuguese interests in the Congo. An announcement published in Lisbon today said a new diplomat, Dr. Antonio Monteiro, has been transferred to the embassy in Kinshasa, to formalise relations, but not, however, to be far away with U.S. influence in the ascendancy in Kinshasa, there have been reports here that Vice-President Agnew was the bearer of a special goodwill message about Portugal's African possessions from President Mobutu to Premier Marcelin Caetano during his recent world tour. Some of the anti-Portuguese guerrillas, notably the forceful, Communist-backed MPLA, are so disillusioned by Kinshasa's attitude that they have moved their headquarters to Zambia, leaving Holden Roberto's UPA movement in Kinshasa.

The have also been reports that an unpublishable commercial air link has been operating between Kinshasa and Luanda, the Angolan capital, for the first time since Congolese independence.

The Congo is dependent on Angola for some of its rail outlets to the sea, primarily for copper shipments from Katanga. In any new formalised relationship, it is expected the Portuguese would pledge uninterrupted use of these outlets in return for a Congolese clamp down on guerrilla operations and training bases within Congolese territory.

ZAMBIAN ECONOMY

Many difficulties but few solutions

BY RUTH WEISS IN LUSAKA

ZAMBIA'S economic health has been deteriorating during the past year, enabling the opposition coalition of the old African National Congress and the brand new United Progressive Party to make the state of the nation's economy a political issue. The rate of possible solutions is a year earlier. While reserves are still substantial, the rate of decline is rapid and therefore worrying.

Decline

These are grim enough. Far from diversifying the economy in six years of independence, Zambia is more than ever dependent on copper. Last year, copper and cobalt represented 97 per cent of exports and about 50 per cent of Government revenue while, largely due to the economic reforms through which the Government has bought a considerable stake in the industry, there has been an increasing emphasis and Government investment in copper mining.

The decline in copper prices, and to a certain extent in production has adversely affected exports and the balance of payments. Balance of payments statistics have not been published since 1968, but it is believed that a large surplus in 1969 was reduced in 1970 and that the overall account is now in deficit. Total foreign exchange reserves have dropped considerably during the year, standing at £175m. at the end of July (£175m.) against £420m. a year earlier. While reserves are still substantial, the rate of decline is rapid and therefore worrying.

That Zambia is to replace expatriates with effect from next January in all but 20 specialised areas such as the motor trade and pharmaceuticals has caused a considerable slowdown in trade as the confidence of white and Asian businessmen alike is undermined. Already a number of important retailers are shutting shop because no Zambians with the skill and capital to buy them out have been found. In the wholesale sector, the state body controlling manufacturing and commercial concerns, INDECO, is to replace private business, but it seems doubtful whether it will be able to provide a country-wide distributive network or indeed the credit needed.

Agriculture

The economic reforms in the mining sector have also had some unexpected results. The heavy expansion programme involving investments of some £300m. over the next few years in an effort to boost capacity to 850,000 tons of copper a year makes obvious long term sense. The copper mines are Zambia's most precious asset. However, in the short term, the expansion programme puts pressure on the import bill and diverts resources away from other needy sectors. Additionally, repayment obligations to shareholders under the re-oversharing agreement, to which the Government is committed, constitutes a drain on foreign exchange resources.

The economic reforms, admirable as they are in their aim to give Zambia a greater degree of economic independence, have in part been too rapidly formulated, and given the country's present low level of skills at all levels cannot be implemented without expatriate contract workers. State participation has created mammoth state enterprises, divided into groups and subsidiaries, in which the former owners are minority shareholders and often still managers, which creates its own friction. Such ventures as the state bank and the insurance company need time to settle down to produce the necessary services, while the administrative burden on the handful of trained people in the latter, for example, is overwhelming.

Cash food

The drift to the towns has added to the demand for cash food while decreasing subsistence supplies. Individual farmers have failed to meet production needs but co-operatives (although new price incentives for maize growers might help) have not been a success either.

Altogether it is a sad state of affairs for a potentially rich agricultural country. Zambia's total land area is 184m. acres. But the total of cultivated land amounts to only 2.4m. square acres out of an estimated potential of more than 70m. Small wonder that the second national development Plan, which President Kaunda is now studying, will concentrate on rural development.

India and Egypt suspend trade talks

By Our Own Correspondent

NEW DELHI, Sept. 6. India and Egypt suspended trade talks after the annual meeting of the Indian Foreign Trade Minister, L. N. Mishra, failed to go to Cairo in October to resume the deadlock at political level.

This week's Cairo talks failed after the outlook appeared bright for the signing of an agreement providing for increased trade of Rs.750m. (£43m.) under the existing rupee trade arrangement. Under this arrangement India was to import cotton to the value of Rs.350m. besides rice and glycerine. In turn Egypt was to import jute, tea, engineering goods and chemicals. But the two sides differed on the clearance of the past deficit by Egypt. The imbalance in India's favour had developed since 1969 because India found little other than cotton to buy from Egypt and even India's demand for cotton could not be met.

East African currencies split by monetary crisis

BY OUR OWN CORRESPONDENT

DAR ES SALAAM, Sept. 6.

MR. NIXON'S economic measures last month and the subsequent decision of Kenya and Tanzania to peg their shillings to sterling and the dollar respectively has had the effect of upvaluing the Kenyan shilling in respect of its Tanzanian counterpart.

When the Bank of Tanzania resumed transactions here last week the shilling had been pegged for the first time to the dollar rather than be subjected to change by a floating pound. Tanzania's Finance Minister Amle Jamal had consulted his Kenyan counterpart Mwai Kibaki, and it was understood that the Kenyans would adopt a similar course and that Uganda, the third member of the East African Community, would do likewise. But Kenya—and it seems Uganda—have continued to peg their currencies to sterling.

Queensland broker dies

BRISBANE, Sept. 6. A LEADING Queensland stockbroker was found dead today in his luxurious holiday home on Queensland's Gold Coast, 70 miles south of here.

Police discovered the body of Mr. Robin Corrie, reputedly one of the state's wealthiest men, when they broke into his holiday home just after mid-day today. He had been reported missing by his family in Brisbane. Police said they were analysing a number of tablets and a glass of liquid found on a bedside table in Mr. Corrie's biggest stockbroker firm, Corrie and Company, Reuter.

Indonesia plans census

BY OUR OWN CORRESPONDENT

DIJAKARTA, Sept. 6.

INDONESIA will hold a population census from September 6 to October 4, the second to be held in independent Indonesia. The first population census was in 1961 and gave Indonesia's population as 96m.

President Suharto himself will launch the census in a nationwide radio and television broadcast, such is its importance for development and planning. The President's speech is meant to remove misunderstandings and suspicions about the census.

Indonesia's demographic problem is not only in the size of its population, its rate of increase is estimated at between 2.3 and 2.5 per cent. annually, thus the population doubles in 20 or 25 years. Another headache is the uneven spread. Java with less than 7 per cent of the area contains two-thirds of the total population. This in the past has been tackled by costly migration schemes which were ineffective but now the Administration hopes to ease pressure by industrialisation and job creation.

Cairo concern at secret Israeli-Ethiopian talks

BY OUR OWN CORRESPONDENT

CAIRO, Sept. 6.

EGYPT is greatly concerned at oil shipments destined for a secret visit by the Israeli Chief of Staff General Chaim Herzog to the Red Sea, which would also weaken Israel's argument that continued occupation of the Golan Heights and the West Bank is essential for its security. It is feared that the visit, which is said to have taken place in the Red Sea, would lead to a secret agreement between Israel and Ethiopia, which would be a major blow to Egypt's position in the Red Sea.

Some diplomatic observers here believe that any resumption of hostilities between the Arabs and Israel is more likely to be in the form of naval action in the Red Sea than an attack across the Canal front or air strikes. It is possible that Egypt has not succeeded in getting any move towards a settlement in the Red Sea, which may reactivate the issue by the end of the year, as attempting to block Israel's access to the Red Sea, which is a crucial sea link through the Red Sea.

Strikes plague Israel

BY OUR OWN CORRESPONDENT

TEL AVIV, Sept. 6.

THE Israeli economy, already plagued previously by a series of wildcat strikes, is now being hit by strikes and the threat of strikes. But, whereas previously industrial stoppages concerned individual groups of workers, they are beginning to take on the aspect of regional or nationwide ones. Thus, a nationwide strike in the oil sector, a development which points out that closure of the Red Sea entrance to Israeli ships could paralyse Israel and would latest wave of price rises.

All of these Securities have been sold. This announcement appears as a matter of record only.

General Motors Overseas Finance N.V.

\$30,000,000 8¼% Guaranteed Notes Due 1976
\$30,000,000 8¼% Guaranteed Debentures Due 1986

Interest on the Notes and Debentures is payable annually on August 15 commencing in 1972
Payment of principal, premium, if any, interest and sinking fund unconditionally guaranteed by

GENERAL MOTORS CORPORATION

DEUTSCHE BANK ALBMEINE BANK NEDERLAND N.V.	MORGAN & CIB INTERNATIONAL S.A.	SWISS BANK CORPORATION (OVERSEAS)
ANDRESEN'S BANK A/S	ARNHOLD AND S. BLEICHROEDER, INC.	ASTAIRE & CO.
BANCA COMMERCIALE ITALIANA	BANCA NAZIONALE DELL'AGRICOLTURA S.p.A.	BANCA NAZIONALE DEL LAVORO
BANCA PROVINCIALE LOMBARDA S.p.A.	BANCO DI ROMA	BANK OF LONDON & SOUTH AMERICA
BANKHAUS HERMANN LAMPE K.G.	BANKHAUS FRIDRICH SIMON K.G.A.	BANQUE BLYTH & CIE
BANQUE DE BRUXELLES S.A.	BANQUE EUROPEENNE DE TOKYO	BANQUE FRANCAISE DE DEPOTS ET DE TITRES
BANQUE GENERALE DU LUXEMBOURG S.A.	BANQUE DE L'INDOCHINE	BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE LAMBERT S.C.S.	BANQUE LOUIS-DREYFUS	BANQUE NATIONALE DE PARIS
BANQUE DE NEUFILIZE, SCHLUMBERGER, MALLET	BANQUE DEPARIS ET DES PAYS-BAS	BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.
BANQUE ROTHSCHILD	BANQUE DE SUEZ ET DE L'UNION DES MINES	BANQUE DE L'UNION EUROPEENNE
BANQUE DE L'UNION PARISIENNE	BANQUE WORMS	BARING BROTHERS & CO.
BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK	BATERISCHE VEREINSBANK	BERGENS PRIVATBANK
BERLINER HANDELS-GESELLSCHAFT -FRANKFURTER BANK-	GUNNAR BOHN & CO. A/S	BRISACH PINSCHOF SCHOELLER
BURNHAM AND COMPANY	CAPITALFIN INTERNATIONAL	CAZENOVE & CO.
CHRISTIANIA BANK OG KREDITKASSE	COMMERZBANK	COMPAGNIE LUXEMBOURGEOISE DE BANQUE S.A.
COSMOS BANK (OVERSEAS)	CREDIT COMMERCIAL DE FRANCE	CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
CREDIT INDUSTRIEL ET COMMERCIAL	CREDIT LYONNAIS	CREDIT SUISSE (BAHAMAS)
CREDITO ITALIANO	THE DAIWA SECURITIES CO., AMERICA, INC.	CREDITANSTALT-BANKVREIN
RICHARD DAUS & CO.	THE DELTEC BANKING CORPORATION	DEN DANSKE LANDMANDSBANK
DEWAAY, CORTVRIJNDT INTERNATIONAL S.A.	DILLON, READ OVERSEAS CORPORATION	DEUTSCHE GROSZENTRALE -DEUTSCHE KOMMUNALBANK-
EFFBCTENBANK-WARBURG	EURAMERICA INTERNATIONAL	FELLESBANKEN A/S
FLEMING, SUEZ, BROWN BROTHERS	GIOZENTRALE UND BANK DER OESTERRICHISCHEN SPARKASSEN	HAMBROS BANK
GOLDMAN SACHS INTERNATIONAL CORP	GUTZWILLER, KURZ, BUNGBNER SECURITIES	HOARE & CO. GOVETT
HANDELSBANK IN ZURICH (OVERSAS)	HARRIS & PARTNERS	HILL SAMUEL & CO.
THE HONGKONG AND SHANGHAI BANKING CORPORATION	ISTITUTO BANCARIO ITALIANO	JARDINE FLEMING & COMPANY
KIDDER, PEABODY & CO.	KITCAT & AITKEN	KJOENHAVNS HANDELSBANK
KREDIETBANK S.A. LUXEMBOURGEOISE	KUHN, LOEB & CO. INTERNATIONAL	KUWAIT INVESTMENT CO. (S.A.K.)
LAZARD BROTHERS & CO.	LAZARD FRERES & CIE	LAZARD FRERES & CO.
LOEB, RHOADES & CO.	MERRILL LYNCH, PIERCE, FENNER & SMITH	B. METZLER SBEL SOHN & CO.
MODEL, ROLAND & CO., INC.	SAMUEL MONTAGU & CO.	MORGAN GRIFFIN & CO.
THE NIKKO SECURITIES CO. INTERNATIONAL, INC.	NOMURA SECURITIES INTERNATIONAL, INC.	NORDDEUTSCHE LANDESBANK GROSZENTRALE
DBN NORSEK CREDITBANK	SAL OPPENHEIM JR. & CIE.	OESTERREICHISCHE LANDESBANK
PETERBROECK VAN CAMPENHOUT SECURITIES S.A.	PICTET INTERNATIONAL	PIERSON, HELDRING & PIERSON
PRIVATBANKEN I KJOENHAVN	N. M. ROTHSCHILD & SONS	ROWE & PITMAN
SINGER & FRIDLANDER	SKANDINAVISKA BANKEN	SMITH, BARNEY & CO.
SOCIETE GENERALE DE BANQUE S.A.	STOCKHOLMS ENSKILDA BANK	STRAUSS, TURNBULL & CO.
SVENSKA KREDITBANK	C. G. TRINKAUS	ULTRAFIN INTERNATIONAL CORPORATION
UNION BANK OF SWITZERLAND (UNDERWRITERS)	VEREINSBANK IN HAMBURG	M. M. WARBURG-BRINCKMANN, WITZ & CO.
S.G. WARBURG & CO.	WESTDEUTSCHE LANDESBANK GROSZENTRALE	WESTFALENBANK
WHITE, WELD & CO.	WOOD GUNDY	YAMAICHI SECURITIES COMPANY of New York, Inc.

August 31, 1971.

Vehicle and General Tribunal of Inquiry

V & G's reinsurance claims 'soared', says Tribunal QC

THE TRIBUNAL inquiring into the collapse of the Vehicle and General Insurance Company resumed in London yesterday. Under Mr. Justice James, the three-man Tribunal began hearing evidence on July 5 and adjourned on August 6.

THE Vehicle and General Insurance Company made errors in forecasting its claims from motorists and so its reinsurance estimates soared, it was suggested at the reopening yesterday.

Mr. Norman Nail, a principal in the Department of Trade and Industry, told the Tribunal they had no information about the reinsurance arrangements of the company. "I would very much like to have had this information in 1963 and 1964," he said.

Mr. John Davies, QC, Counsel for the Tribunal suggested that if he had had the information, he would have been very suspicious of their estimating abilities right through their business.

Mr. Nail said if he had this information, I would certainly have been in a better position to talk to the company about their estimating procedures.

Mr. Davies said that in 1963, a reinsurance estimate had increased in eight months from £2,500 to £13,000; the following year an estimate of £12,000 increased to £21,000 and in 1965 an original estimate of £12,000 had risen to £24,000. He said that in 1966, an original estimate of £15,000 had jumped to £208,000 and by the end of 1968, the estimate was £235,000.

Mr. Nail said that many of the things he did were either known or at a later stage became known right up the hierarchy of

him ask a lot of questions. They never seem to get their large claims anywhere near right until the year after the year in which they were incurred.

Mr. Nail agreed that in 1963 V. and G. changed their re-

insurance from the Reinsurance Corporation to Lloyd's.

At the conclusion of his evidence, Mr. Nail was asked by Mr. Justice James whether he felt there was any part of his evidence which affected him personally on which he had not had sufficient opportunity of answering.

Mr. Nail said that many of the things he did were either known or at a later stage became known right up the hierarchy of

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BRITISH ASSOCIATION

Unemployment among new graduates may double this year

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A WARNING that unemployment among new university graduates this year might be twice as high as in 1970 was given by Mr. Bernard Holloway, head of the Manchester University Careers Service. Mr. Holloway was addressing the British Association, at Swansea, yesterday.

Reinforcing a report in the Financial Times on June 10, Mr. Holloway said that people in close touch with the university employment market feared that more than 5,000 of this year's new graduates might still be seeking "permanent" employment on December 31. These could well include many in science, technology and engineering.

The comparable figure at December 31, 1970, was around 2,500. This, however, represented only those known to be without permanent work.

If one added on two other categories — "occupation unknown" and "not available for employment" — the number of new university graduates who might not be working or continuing their education rose to about 7,000 — or more than 16 per cent of the 47,500 people who gained bachelor-level degrees at British universities in 1970.

"Getting worried" — "Ought we not, as taxpayers as well as citizens, to start getting a bit worried about the size of these figures?" Mr. Holloway asked.

The problem of unemployed graduates — 1970 had been the

first successive year in which the "unemployed" proportion had risen — would not go away quickly and conveniently.

The pessimists will say that there are now more graduates than there are jobs for graduates, and that it is obvious that this would happen. But others will say the problem is that, while there are plenty of jobs for a graduate, the graduates produced by our universities do not want the jobs which do exist, and do want other jobs which don't exist.

Mr. Holloway suggested that it would be better to give all the students general courses for, say, their first two years at university, and allow those who wished to specialise to do so later. This would mean that students would have a wider range of careers open to them until a later age.

Present-day students, he indicated, had become used to success in their school careers, and had developed great expectations of their role in society after leaving university. But now they were finding that opportunity for graduates was apparently decreasing.

This can lead all too easily to disappointment, disenchantment, frustration, and even resentment among some of our ablest young citizens.

This was an individual problem for the student, but it would soon become a problem for society.

"Resentment impinges on society and it can and ought to be minimised," Mr. Holloway declared.

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"Resentment impinges on society and it can and ought to be minimised," Mr. Holloway declared.

Present-day students, he indicated, had become used to success in their school careers, and had developed great expectations of their role in society after leaving university. But now they were finding that opportunity for graduates was apparently decreasing.

This can lead all too easily to disappointment, disenchantment, frustration, and even resentment among some of our ablest young citizens.

This was an individual problem for the student, but it would soon become a problem for society.

WINE

More and more champagne

BY EDMUND PENNING-ROWSELL

IN THE LAST ten years the sales of champagne have more than doubled — from 48m. bottles in 1960 to 102m. in 1970. And demand looks like rising further.

Even a week or two back, suggesting to me a further 5 per cent increase for 1971. Certainly British demand, based on Customs duty-paid clearances, is so far showing a 20 per cent rise on last year's totals.

What does all this champagne come from, and where, even more importantly, will the steadily rising demand be met? For champagne, unlike German sekt or branded sparkling wines, has to come from an area strictly delimited in 1927, and only land suitable for vines within that area may be planted after official authorisation.

Are the best districts already full? And will quality be secure? The superiority of champagne over other, less expensive, sparkling wines, deteriorate owing to inferior vine?

To look at these matters on the spot I have just been to Champagne where I was willingly helped by the Comité Interprofessionnel du Vin de Champagne (CIVC), that most efficient of all the French regional wine organisations.

Before phylloxera

It is well known that the Champagne vignoble used to be much larger than it is today. Before the phylloxera started this century and the world slump of the thirties, it extended not only over the areas familiar to those who traverse the region today: the Montagne de Reims, the Vallée de la Marne and the Côte des Blancs, which juts out into the champagne vineyard.

Earlier plain south of Reims, the Champagne vineyard stretched en masse far down the Marne Valley to beyond Chateau-Thierry in the Aisne département, about 30 miles south of Epernay to Sézanne, and more recently still, 80 miles away to the south-east to the steep valleys in the South Aisne département.

Vinegrowing has never entirely ceased in these peripheral areas, but until recently was very restricted. At the end of the last war, the Champagne vineyard of 100,000 ha. (250,000 acres) was reduced to 40,000 ha. (100,000 acres) by the permitted replanting of 24,000 ha. However, as demand for champagne really began to grow late in the nineteen-fifties, the vineyard tide began to turn.

In 1959 the area under vines was 40,000 ha. Today it is about 50,000 ha. of which 10 per cent consist of young plantations not yet in production.

This sharp increase has not been easy to achieve. The growers have long memories, and they fear the possibility of over-production which one way or another almost starved out their

grandfathers and fathers. Surplus production and a possible drop in quality is also the worry of the official Institut National d'Appellation d'Origine (INAO), who have the last word on planting authorisations. On the other side of the table have been the merchants, who are responsible for about 75 per cent of the total market, and almost 100 per cent of champagne exports, which account for 30 per cent of total sales.

With stocks diminished by 1969 to below the 3-year-supply minimum, but temporarily saved by the vast 1970 crop, the merchants have been agitating for increased planting by growers going on. Also their own vineyards themselves they can make only very small additions. As the figures above show they have not been unsuccessful hitherto, but what of the future?

As was said to me for myself, the Champagne vignoble is mostly being extended on its periphery. In the Aisne valley to the west of Rheims, downstream in the Marne valley, on the Côte de Sézanne, and even in the distant Aube planting is going on. Also there are experimental vineyards in two villages that hitherto have not been in the appellation area.

The most spectacular increase that I saw was around Sézanne. Once a substantial vineyard area, it had sunk to a mere 40 ha. (100 acres) when replanting began. Today it is nearly 700 ha. and probably will reach 1,000 ha. in a few years' time. Now a thin band of vineyards 300 yards wide runs intermittently for nearly 20 miles along slopes topped by trees and edged by cornfields.

Particularly significant here is that a large proportion of the vineyards contain the white Chardonnay grape, an essential element in a fine champagne blend. Traditionally this forms 20 per cent of the cuvée, and the best comes from the Côte des Blancs. The Chardonnay grows satisfactorily only on a particularly chalky sub-soil, and this is rare outside the Côte near Epernay. In the Aube, for example, the subsoil is mostly limonaceous clay, as in Châlons (and Dormy). So only black grapes, the Pinot Noir and the Pinot Meunier are grown there and throughout most of the new vineyards.

However, I inspected one fully authorised, admirably flat plot of land in a leading area, by one that is never likely ever to be put under vines. Situated in that great bowl of vineyards, the Champagne vineyard, it is the Côte de la Marne valley, it is the foothill ground of Hautvillers, just below the abbey where Dom Perignon practised his champagne art nearly 300 years ago. In enough even in Champagne, it should be enough of vines when it comes to football.

Local growers

These new vineyards are being cultivated by local growers, or by others from the older Champagne areas; sometimes by groups of growers. In Sézanne there is a five-year-old co-operative to make the wine. (In Fergon practised his champagne art nearly 300 years ago. In enough even in Champagne, it should be enough of vines when it comes to football.)

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Local growers

Encouraging report on Highlands development

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

CAPITAL repayment and interest on investment by the Highlands and Islands Development Board is expected to yield £600,000 in 1970-71 and £800,000 in 1971-72, says the Board's annual report for last year. The return, it says, will help to finance further development.

"We are, in effect, a merchant bank with a social purpose," says Sir Andrew Gilchrist, chairman, in his foreword.

Although last year was as difficult for the Highlands as it was for the rest of Britain, financial help amounting to £1.9m. was approved for 303 projects, including 65 new businesses. This compared with £1.1m. for 229 projects in the previous year.

In loans alone, the Board advanced almost £4m. in the five years up to the end of last year in respect of 378 projects. Of these, 33 had failed or ceased to represent a loss of £23,000.

"The Board is determined to minimise these losses," says the report, "but we must take reasonable risks in backing schemes and projects which might not other-

wise get off the ground." The report adds that the Board's investment is being metched by private investment, "virtually pound for pound."

Loans and grants by the Board, together with private investment in the Highlands, amounted to £14.5m. in the five years to the end of last year, providing an estimated 5,000 jobs. Nearly half the jobs are in manufacturing and, as a result, the share of manufacturing employment to the total working population in the area rose from less than 10 per cent to 12 per cent.

Nevertheless, the report says, "if the region is to retain an increasing proportion of its young people and attract management and technical personnel, it must offer an attractive level of wages and diversification of employment."

In this context, one of the most encouraging aspects of the report is the apparent stabilisation of the population. An increase of 500 is recorded for 1970 which contrasts with the heavy migration out of the 1950s. "The stemming of

loss by migration gives a real hope for the future and suggests that it is positive economic attractions that are keeping people here rather than simply a lack of opportunity."

Other important features of the Board's activities were the development of local assets such as tourism and fishing and, to a lesser extent, mines, forestry and agriculture.

Among the hotels opened, or in the course of construction, is one on the Isle of Skye, the first in the Board's special hotel scheme. A second is being considered for the Hebridean island of Barra. Package tours were also being developed in conjunction with the Ministry of Defence.

The Board invested over £700,000 in new and secondhand boats last year, raising total investment in five years to £2.6m. During that period, financial help was approved for 208 boats, of which over 140 were fishing at the end of last year, with the remainder under construction, or order or yet to be acquired.

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British Polar Engines on upgrade after reorganisation

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

BRITISH POLAR ENGINES, a Glasgow company, now part of the Associated British Engineering Group, which was on the verge of extinction three years ago, appears to have turned the corner in spite of the economic stagnation particularly evident in the West of Scotland.

In the past 18 months, said Mr. Robin Keir Watson, the chairman, here-to-day, the order book of marine engines has doubled to £3.4m.; turnover, which last year increased slightly to £1.4m., is now forecast at £2.5m. In the current year, the labour force, too, has risen by about 25 per cent to nearly 500, and a further increase of 300 is predicted over the next two to three years.

Finally, said Mr. Keir Watson, the company hopes to turn its small £17,000 profit for 1970-71

(which compares with a loss of nearly £50,000 in the previous year) to a substantial one in the current year. A figure of well over £100,000 has been mentioned.

This is based on the company's second-half performance in the past financial year when a profit of £50,000 enabled it to pass the break-even point.

The turnaround in the company's fortunes, achieved with virtually no capital outlay, is attributed to reorganisation of management and production and marketing pattern.

The PE consulting group was called in to advise. Board changes brought in Mr. Keir Watson as chairman three years ago; factory layout was changed; the work force (by then down to 250) redeployed; the production of two-stroke engines with

lessening demand limited to specific orders, and the emphasis placed on the new four-stroke "F" engine, manufactured under licence from Nohab, of Sweden, a member of the Bofors group.

The result, said Mr. Keir Watson, is a much better-balanced order book and labour force.

About one-third of the output is sold overseas, while a substantial proportion of the remainder is sold to the Ministry of Defence.

Costs are expected to be further reduced when a new £100,000 horizontal boring mill is installed around the end of the year. This will enable the company to make its own cylinder blocks instead of importing them from Sweden.

Housing association acts to improve insulation

BY OUR OWN CORRESPONDENT

A MAJOR DRIVE by the Scottish Special Housing Association, which owns 73,000 houses, to improve the insulation of its older properties by the use of thermal chemical treatment was inaugurated today at Coalbridge when it was treated in a five-year agreement between the Association and Imperial Chemical Industries.

Mrs. M. Ewart, deputy chairman of the Association, also announced that the present three-man unit doing this work will be doubled

so that the rate of completion will be stepped up from 18 to 32 houses a week. ICI will train the Association's staff, who operate the equipment, and will supply



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖETERS

METALWORKING

Grinding without dust

DEVELOPMENT work in close collaboration between Centro-Maskin AB of Gothenburg and Norton International of Worcester, Mass., U.S., has resulted in the construction of a belt grinding system for the steel industry which recovers practically all the particles generated in the conditioning operation.

A major characteristic of the equipment used is the high wheel speed of 16,000 rpm and its ability to cope with a considerable range of surface hardnesses. It will handle not only low alloy and valve steels but also tool steels and stainless steels. Operator fatigue is considerably reduced since heavy scarfing torches and chipping hammers are eliminated. At the same time, the companies have

pick button on a 3 m lead by which the operator can obtain an exact amount of pick over-riding the automatic control, which is useful when setting up or reprofiling just one particular area.

Duration of pick is controlled by a dial timer and a rate of pick by a needle valve which together provides an infinitely variable amount of pick between 0.025 to over 25 mm.

Knurled rollers crush scale

FOR good quality resistance (spot, projection, seam) welds removal of rust and scale from the surfaces concerned is essential from both the internal joint surfaces and the outer faces in contact with the electrodes.

Russian engineers have developed a method of preparing the surfaces of hot-rolled metal for resistance welding by crushing the layer of rust and scale under special knurled rollers. The ridges on the rollers indent the workpiece surfaces and because the scale is hard and brittle it is shattered and detached from the underlying metal. If the oxide layer is thick (0.1 mm or more) the Russians state that it is completely removed.

Even if the scale or oxide is very thin and does not detach, it is fragmented and the metal to metal contact is improved. It is claimed that the improvement in conductivity is sufficient to eliminate burning and spatter during welding, and that electrode life is lengthened.

It is possible to use transverse or longitudinal grooved rollers which are easy to make and last longer than those with intersecting knurling. The strength of resistance welded joints between materials prepared by knurled rollers is stated to be equal to that obtained when grinding is used. The method has been used on material up to 20 mm thick.

The method is described in an article by F. I. Kislovsk and V. S. Feldman in "Welding Production" (Svar. Proiz. 1971 Vol. 18, No. 2, pp.21-22) obtainable in translation from The Welding Institute, Abington Hall, Cambridge CB1 6AL.

PRODUCTS

Accurate control of air

COMPLETE control of air conditions—including temperature, humidity and purity—to the level normally only expected of central station systems, is claimed for free-standing units manufactured by Drake and Scull Engineering of Redcliffe House, Whitehouse Street, Bristol 3.

Four units in all have been announced. Smallest of them measures 6.25 ft high by 2.5 ft wide by 1.8 ft deep. All are controlled electronically, and installation only requires connection to electrical and water supplies.

In the standard range, models are available giving capacities of from 1,500 to 45,000 Kcal per hour, and with a temperature control to within 1 deg F and to within 2 per cent. relative humidity. Both of these standards can be maintained regardless of ambient conditions, and adjustments for variations are made automatically.

Temperature control is through a direct expansion chilling coil for cooling and an electrical element for heating. Humidity is maintained by a dry steam injection system, when an increase is needed, using the chilling coil when it must be reduced. Disposable filters with a large throughput are used to extract contaminants.

Air handling capacities of the units are from 1,050 cubic feet per minute to 3,730 cubic feet per minute, with heating, cooling and humidification operating in the temperature range 60-73 deg F and relative humidity between 45 and 65 per cent.

Tiny valve cheap to replace

BALDWIN miniature poppet valves, dimensionally and functionally pneumatic equivalents of the electrical microswitch, are cheap enough to permit the complete valve to be regarded as a throwaway item.

The valve is capable of handling pressures up to 150 psi yet the operating force required is extremely low, making it ideal as an interface between fluid logic and pneumatic power systems. A variety of interchangeable microswitch style operating mechanisms are available.

GECC-Elliott Precision Controls are the makers of the valve which measures only 33.5 by 25 by 16 mm or one-third the size of competitive valves.

This three-way valve has a

COMPUTERS

Additions to Litton range

TWO new machines—a magnetic ledger card computer and a multi-code data entry system—have been added to the range of data processing equipment offered by Litton Business Systems, 27, Goswell Road, London, EC1M 7AL.

Two adjustable card chutes are provided on the combined printer-magnetic stripe unit which is the heart of the ABS 1281 computer. Each of these will take cards from six inches to 15 inches wide, and the transport system is by sprocket wheels, more positive than the normal friction drive.

Transfer speed between the magnetic cards and the central processor is 480 bytes per second, while the printing speed is 35 characters per second. Typical capacity of a 14-inch card is 18 40-bit words. A block recording technique is used, so that selected portions of a card may be read, written or updated at speed.

Capacity of the central processor is 2,000 11-digit stores, 64 variable registers, and 128 program registers.

The data entry system, designated the ABS 64, is a programmeable terminal capable of optically reading pencil or felt marks, punched holes and keyboard edge notching. It has a memory capacity of 100 12-bit characters and a programming memory of 412 6-bit words. Programming is done by standard cards.

Cards measuring 3.25 inches and up to 10 inches long can be read at the rate of two per second.

Data direct to film

DESIGNED to record the high-speed output of a computer direct on to 16 or 35 mm, the EP240 equipment from Ferranti, of Ferry Road, Edinburgh, can perform line printing at a rate several times faster than a conventional line printer. Graphic output is produced at high quality and at high speed.

Provision has been made for input from magnetic tape via a programmable controller. This provides for post processing facilities such as format conversion of magnetic tape or access of special purpose character sets. The graphic facilities allow the production of varied fonts, for instance for typesetting of technical reports. The standard roll film camera supplied with the EP240 is a purpose-built unit and offers a range of film formats.

Known as the DPM700, the meter has been designed with the avionics, process control, data logging, optical and medical fields in mind.

Drive can be either from a hydraulic pump driven by the vehicle's engine, or by an electrical system powered by a vehicle battery or an auxiliary

Conference attracts top men

OVER 400 research and management personnel from the machine tool companies of Britain, Europe and other overseas countries will be attending the 12th International Machine Tool Design and Research Conference at the University of Manchester-Institute of Science and Technology on September 15.

To be opened formally by Lord Owen, principal of UMIST, the event will feature a keynote address by Professor Hewart Pitz, head of the machine tool laboratory at the Aachen Technical University.

Being held at a time of recession in the industry generally, the gathering to some extent reflects the fact that both the Japanese and German industries are moving out of the doldrums.

Indications are that attendances from British industry are still down on previous years, while those from foreign countries are well maintained. Just over half the technical papers are from U.K. sources but only a

comp from industry itself—majority are from universities and/or research centres.

By contrast, of the foreign contributions, some 40 per cent

Flux-coated brazing alloy

LOW, narrow melting temperature, range flux-coated silver brazing alloy for light engineering work has been introduced by Oerlikon Electrodes, Hayes End Road, Hayes, Middlesex, for use with the series 100 lightweight welding transformer and carbon arc brazing/soldering torch.

The melting range is 620-650 deg C and the composition of the brazing alloy is based on the eutectic point of the binary silver copper equilibrium diagram with balanced additions of zinc and cadmium to lower the melting point.

Supplied in rods 1.5 to 2.5 mm dia, 500 mm long, the brazing alloy is claimed to be suitable for joining steels, copper alloys, carbide tool, tips to steels, etc. If the components are reasonably clean and free from grease,

3D copying with pick control

COPYING dies and moulds, as well as contouring parts in two dimensions, is now possible with the Bridgeport 3DA automatic hydraulic copying machine when fitted with the new True-Trace infinitely variable positive pick control system for the vertical axis.

The machine, built by Adeco and Shipley, Forest Road, Leicester LE5 0PT, can be operated manually in 1, 2 or 3 axes by finger pressure on the stylus, or parts may be contoured automatically.

With the added pick feed system the operator can adjust the height of the stylus and cutter over the master and workpiece progressively so that different depths of the component are contoured step by step. In addition to automatic "picking" there is a manual

positioned over the talsson; then the inner telescopic tube of the talsson was jacked up and finally the two portions of the tower were fixed together by a concrete jacket.

The main light is an AGA revolving cat's paw lens with two 1,000 Watt main and two 500 Watt emergency battery operated lamps. The normal light output is two and a half million candelas and in normal weather the light will be seen clearly 28 miles away on the horizon. Two 20kW diesel alternator sets provide the necessary electricity. There is also a Stone Platt omnidirectional fog horn powered by compressed air from two diesel compressor sets. Further navigational assistance to ships is provided by a radio beacon, and communications are provided by VHF and MF radio telephone equipments.

Compared with older light houses, accommodation for the three keepers is of much higher standard, with bedrooms, mess room, living room and recreation room, plus additional accommodation for visiting mechanics. The roof of the accommodation is a helicopter landing deck.

Main contractors for the tower are Christian and Nelson and the consulting engineers Sir William Halcrow and Partners. The Royal Sovereign is one of six light vessels due for replacement this year by more modern navigational aids. The Inner Dowsing is being replaced by a steel tower, the Morecambe Bay and Shambles light vessels are each being replaced by a large automatic navigational buoy, and the Mid Barrow and Barrow Deep are being replaced by high focal plane buoys.

NAVIGATION

New Royal Sovereign lights up

THE NEW £1.6m 112-foot high lighthouse, built six miles off the coast of Scotland, was commissioned yesterday by Captain Sir George Barnard, Deputy Master of Trinity House.

The 4,000-ton base and caisson section and the 1,200-ton cabin section were both built on Newhaven beach between 1968 and the early part of this year. In the cabin was floated over the base, placed in 1970, and

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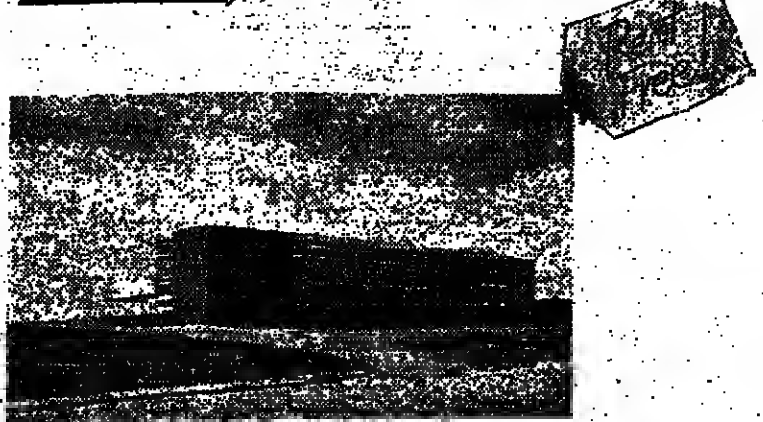
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- Operational Grants of 30% of eligible wage and salary costs for first three years.
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- Modern housing at attractive rents for workers plus
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Full details from the Chief Estates Officer, Livingston Development Corporation, Livingston, West Lothian. Tel: Livingston 31177

Livingston: The Pacemaker



All of these Securities having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$175,000,000

Southern Bell Telephone and Telegraph Company

\$75,000,000 Seven Year 7% Notes, due September 1, 1978

\$100,000,000 Thirty-Seven Year 7.60% Debentures, due September 1, 2008

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W. E. TURNER LIMITED

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The Executive's World

EDITED BY
DAVID PALMERHow consultants helped
Blacks grow up

BY TERRY RODSWORTH

IF YOU HAVE ever spent a night under canvas, crept into a sleeping bag, or climbed a mountain, you will almost certainly have heard of Blacks of Greenock. Blacks is the tent manufacturer which led the pack in the post-war scramble to rationalise the camping industry. It started by making tents, then bought shops in which to sell them, and then developed the shops until they supplied almost everything needed for an outdoor holiday. To-day, as Black and Edgington, it is a widely based leisure-oriented company, and one of the heavyweights in its field.

Yet at the end of the 40s Blacks was still a small family concern making a pre-tax profit of only £7,000. Based at Greenock on the lower Clyde, it was just one of some 15 British camping manufacturers, and in no better position to expand than any of the others. But under the entrepreneurial guidance of the founder's grandson, Mr. D. C. Black, it went ahead on an aggressive acquisition policy, pushed out into wholesaling and retailing, and built its own chain of 30 shops. It is a measure of its growth that two years ago it crowned its growth by taking over Silver and Edgington, one of the major public companies in the industry.

Black and Edgington—which still trades largely under that name—has now a turnover of £23.5m. and pre-tax profits of £310,000. This year it is aiming at a turnover of around £25m. But since shortly after the Silver and Edgington takeover, Blacks has watched its share price lift from 62p to 155p. In the City's eyes at least, it has made the transition into a growth company to be watched.

Blacks has gone through the pattern of expansion from a family business into a growing public company with relatively few traumas. It has taken care to get its finance right and expanded within its strength. Just as important, it has made canny use of consultants at key stages in its development. Its experience with consultants is a lesson in management style which many companies with growth ambitions might well learn.

Blacks had its first taste of consultants some 20 years ago, just as its rate of expansion was beginning to accelerate. It was still very much a one-man business at the time, and the assign-

ment led to the appointment of Robin Duthie, an accountant as company secretary. To-day, Duthie is managing director. He brought with him the independent approach of the professional manager, and it is under his hand that Blacks has put on flesh as an organisation.

Duthie has never hesitated to bring in consultants to provide the expertise which a small company cannot expect to have. They have helped with pro-

duction, management development and training. Duthie has strong views on how to use consultants. He believes that too often they are given a free run and operate in a vacuum. Management, he says, must become involved with what the consultants are doing and work with them to achieve the right results.

He can point to two important assignments at Blacks which show all the difference between one which was only just satisfactory, and one which went like clockwork from the start.

The first exercise concerns production, and came in the late '50s when Blacks wanted greater volume. Demand was escalating rapidly, and the company's manufacturing facilities never seemed to be able to pull out enough stops. Because the assignment went badly, and the production line suffered upheaval, profits slumped from £55,000 in 1958 to £51,000 in 1960.

The reason for this, says Duthie, is that Blacks' management failed to work with the consultants. They were inexperienced in using outsiders, and the consultants themselves underestimated the problem.

Blacks had never before used the specialised techniques of work study and flow line production which the consultants brought with them. Yet, in no time in its

management was made to master the techniques before they left. As a result it took two years for Blacks to make a success of the system.

The second, more successful assignment was even more crucial to Blacks' future. Duthie wanted consultants to look at the whole of the company's top management, assess who could stay the course in its future development and establish a more balanced management structure.

Both companies had sizeable assets, but poor profit records. Both needed rationalising. Head offices had to be pruned and management reorganised. Duthie felt

that in these situations independent consultants, with no axes to grind, could get less guarded responses from management than he could. Using this method each company was reorganised within six months, and in the process Blacks picked up some useful management.

With these experiences behind him it is all the more surprising that Duthie should have misadvised with the company's latest consulting exercise. Blacks has been trying to put some of its administrative work on to a computer. A programme which should have taken six months has dragged its way through two years and is only now being piloted round. But Duthie says he fell into the basic mistake of leaving the consultants to get on with the job. The consultants, on the other hand, failed to achieve continuity by switching staff in the middle.

This, however, is the only major dissatisfaction Blacks has had with consultants. The problem and development done in the company has helped it cope with its accelerating growth over the last few years. It now has a simple structure based on profit centres and clearly defined responsibilities. It is a structure well suited to the growth which Blacks is still intent on pursuing.

With these two experiences behind him, Duthie has not hesitated to use consultants again. They

Delicate job

From the start he was more careful than the last time to check what was being done. He has nothing but praise for the head of the assignment—Stephen McNeill, from PA Management Consultants' personnel division. McNeill, he says, took the time to establish strong relationships with the staff. He had a delicate job to do. Company traditions were well-entrenched, making it difficult to stand back and take cool, objective judgments of the business. McNeill was able to view the situation as an outsider.

"Consultants can bring home to management facts that are unpleasant—including things about themselves," says Duthie. McNeill made Duthie delegate more. He brought in more management and created a structure which demanded less direction from the top. Duthie had been making too many decisions himself.

With these two experiences behind him, Duthie has not hesitated to use consultants again. They



On the production line at Blacks' Slideup factory.

EMPLOYEE BENEFITS

D-Day for pensions

BY DRYDEN GILLING-SMITH

THE GOVERNMENT White Paper on state and occupational pensions is scheduled for publication next Tuesday. It should mark an important step in the restructuring of British social security, a task on which the Keith Joseph/Paul Dean management team have now been engaged for over a year.

The White Paper will, inter alia, cover:

(1) A re-definition of the basis on which employers and employees contribute toward the cost of their flat-rate social security benefits. This will possibly involve a switch to a wage-related social security tax, as opposed to the present mix of flat-rate National Insurance stamps and the second tier of state graduated contributions (the graduated contributions that you have to pay even if you are contracted out of the state graduated pension scheme);

(2) The introduction of a new reserve state pension scheme (the "fall-back scheme") to replace the present State graduated scheme;

(3) The conditions on which employers with satisfactory occupational schemes (that is, better than the state reserve scheme) will be granted exemption, and their employees will be granted exemption from contributing to the reserve scheme. They will, in other words, be allowed to contract out.

Fall back scheme

The purpose of starting the legislative process with a White Paper is to pull in as many workable ideas and constructive comments as possible from the people who will eventually have to operate the system. Employers have every reason to co-operate because they are the people who will get the first kick-back if a new social security system is badly designed or awkward to administer. It is the employer who deducts the National Insurance contributions from wages and salaries—so he has to bear the brunt of the first round of employee complaints. It is the employer, also, who has to pay for the man-hours or computer time spent working out the week-to-week variations in contributions. These mean awkward formulae and increased overheads—and these overheads will be limited to the first round of the new proposals—one cannot expect to argue at this level on the desir-

ability or otherwise of the plan as a whole. The history of social security in almost every country that boasts a social security system seems to be littered with administrative practices that could have been simplified and streamlined given a little forethought. No matter how good the basic ideas, they can easily be distorted out of all recognition by failure to give adequate attention to the mode of implementation.

The question of the moment is whether the Keith Joseph/Paul Dean team will succeed in building a social security system which the average employee can understand. This means it must not have extensive gaps in coverage, or finicky regulations that inevitably lead to cynicism. It should provide a satisfactory basis for employer-state co-operation in the field of employee welfare, and should not cost the earth. It is no good having the finest social security system in the world if the cost prices us out of world markets. As in all other areas of activity managing state social security means allocating scarce resources according to an agreed scale of priorities.

The breakthrough will not be achieved unless the people responsible for pay and benefits in every kind of business take the trouble to find out what is being proposed, how it will affect their company, and what the snags are likely to be. They should then seek out ways of overcoming these snags, with a view to submitting the answer to the Department of Health and Social Security.

Here we are up against another unknown. Will the Government take any notice of the representations made during the consultative stage, or is consultation merely a political device designed to gain more ready acceptance of proposals that are all cut and dried in advance? Experience during the Crossman scheme period has left a legacy of scepticism which the present ministerial team will have to overcome if it is to establish easy rapport with industry on the social security administrator. It is the employer who deducts the National Insurance contributions from wages and salaries—so he has to bear the brunt of the first round of employee complaints. It is the employer, also, who has to pay for the man-hours or computer time spent working out the week-to-week variations in contributions. These mean awkward formulae and increased overheads—and these overheads will be limited to the first round of the new proposals—one cannot expect to argue at this level on the desir-

ability or otherwise of the plan as a whole. The history of social security in almost every country that boasts a social security system seems to be littered with administrative practices that could have been simplified and streamlined given a little forethought. No matter how good the basic ideas, they can easily be distorted out of all recognition by failure to give adequate attention to the mode of implementation.

Advantages

Even though the advantage has since moved steadily in favour of contracting out, and even though the total numbers contracted out have increased each year, there has been a natural hesitation on the part of many employers to change direction and contract out so that they can plough the money saved into improvements in their own scheme. From 1964 onwards there was the uncertainty as to what the Labour Government intended to do and subsequently the almost complete pre-occupation with the Crossman scheme. For the first time, therefore, since 1961 many companies will have the opportunity to take a completely fresh look at the question of contracting out.

If the contracting out question is seen in the light of the present Government's expressed aim to concentrate State social security resources where they are needed most urgently—the disabled, the chronic sick and the people who erred old before the days of almost universal growth.

Conference round-up

● **Managerial Objectives**, Harrogate, November 14, one week, and the Kenilworth, January 9. The first stage of an effective MBO programme designed by Professor William Reddin. Details: AIC Management Consultants, Old Court Place, London, W.8.

● **Profit and the Computer**, September 28 at the Piccadilly Hotel, London. Traumatic experience of disillusioned computer users will be discussed, and effective ways of avoiding pitfalls will be examined.

● **Financial Control in the Smaller Company**, in three parts, the first on October 5-7, the second on November 2-4, and the third on November 30-December 2. Designed for directors and senior managers of small and medium sized companies, the course aims to provide practical safeguards in regard to profits, stability and growth. It is hoped to provide maximum individual participation and tuition. Details: Management Studies Centre, 14, Queen Victoria Street, London, E.C.4.

● **Managing a Sales Force**, September 27-29. Aimed at managers with direct responsibility for the sales force, to examine ways of improving selling effectiveness. Techniques available for building and maintaining a successful field force will be discussed. Details: Marketing Improvements, 7, Kendall Place, London W.1.

WORKER CONTROL IN YUGOSLAVIA

Students graduate to the Board

BY OUR SPECIAL CORRESPONDENT

NIKOLA SAMBRILLO is 22. He is a student of electrical technology with one year of his course to complete. This summer vacation he is earning money by working on the reception desk of Dubrovnik hotel—and already he is on the Board.

In Yugoslavia the system of worker control is subject to fairly constant modification. This year for the first time seasonal workers as well as the regular staff must be represented on the

workers' councils of hotels. At a meeting of all workers in the hotel, held in May, soon after the start of the season, Nikola Sambrillo was elected as one of the two seasonal workers (out of 50) to sit on the board, together with six permanent staff (out of 60) and ex-officio, the director of the hotel.

In theory the workers' council enjoys very much the same powers as a board of directors. Certainly it must take all major

decisions on incentive payments, disposal of profits—even the appointment of the director depends on it.

The director of Nikola Sambrillo's hotel is Ljubo Nodan. He was appointed two years ago after open competition. Every four years the job has to be advertised and the workers can decide whether to reappoint the sitting director or to take a new appointee.

Ljubo for the moment—unlike

politicians in mid-term—is popular with his staff. Mergers are possible if workers vote for them and since January 1970 all the hotels in Dubrovnik belong to a single enterprise, Ljubo Nodan the director, is one of three elected representatives from his hotel to sit on the central workers' council of the Dubrovnik Hotels Enterprise, which in turn has chosen him as one of only two directors on the executive committee of the central council.

Workers' control has treated Ljubo Nodan well—both in his own hotel, where he doesn't count as a worker as such, and on the Dubrovnik Hotels Enterprise, where he does. Not surprisingly he finds that the system works well. There is a Dalmatian proverb he quotes according to which two fools are more sensible than one wise man.

The main problem he sees in dealing with employees who are also his bosses lies in approach and attitude. Generally, the director must provide the initiatives and then the workers' council must approve them. The director is not allowed to be the chairman of the council.

Constructive

Above all, he thinks, a director must be constructive and informative. If not, he will have difficulties in coming to an agreement, particularly when it is a question of how much profit should go on bonuses and how much into reserves. This summer, the workers' council has met four times. It meets irregularly, although there is a statutory minimum, and can be called by the director, the members, individual workers, or the trade union.

For the director none of the meetings has produced conflict of any kind. But what kind of contribution can a temporary worker hope to make at these meetings, along with cooks, receptionists, waiters and chambermaids? Nikola Sambrillo had no difficulty in following the review of trading at the meeting. The hotel works to an annual financial plan prepared by the Dubrovnik Hotels Enterprise and approved by the workers of individual hotels. On a calendar year basis a deficit is to be expected at the end of June, hopefully turning towards profit by the end of July.

As an "outside director," Nikola Sambrillo feels he can make an especially valuable contribution. Certainly he can ask many fundamental questions without fear of appearing foolish. His spell on the Board has not wooed him away from his degree course for a career in catering, although naturally he feels that he has learned from the experience.

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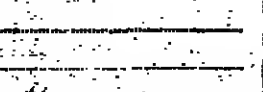
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The confusing freedom won by medicine

PEOPLE who keep on asking more, we are now moving towards the time when the nature of individual human beings may find at least the minimal comfort of a partial explanation of some modern social phenomena if they consider for a moment just where the present-day world has come from.

The answer, of course, is from the laboratory. Many of our present-day habits are best explained in biological or medical rather than economic or even sociological terms.

Exact sciences

Perplexity abounds. Why, it is asked, do young people behave in the way that they do? What is it that causes women to insist on seeking "liberation" from what to many of us have long seemed to be the laws of nature? How does it come about, in this age of plenty, that so many individuals seem to be fundamentally uncomfortable about the reasons for their existence?

So often the answers are sought from practitioners of the dedicated exact sciences, such as economics, or sociology, or even the favourite hope of this column—social psychology. But these methodologies, all of which depend heavily upon the application of the imagination to incomplete and invariably out of date statistics, are never wholly satisfactory.

The more, nearly exact sciences, such as medicine and genetics, must therefore be called in aid. Once this is done it is seen from the start that a series of scientific developments have transformed the very nature of mankind. What is

more, we are now moving towards the time when the nature of individual human beings may find at least the minimal comfort of a partial explanation of some modern social phenomena if they consider for a moment just where the present-day world has come from.

The answer, of course, is from the laboratory. Many of our present-day habits are best explained in biological or medical rather than economic or even sociological terms.

Expectancy

A great deal of attention was paid by these eminent personages, many of whom were born at the very beginning of the century, to the phenomenon of ageing and long life. Professor Alfred Sauvy, who is now 73 and the doyen of demography in France, rehearsed the tables for the astonishing increase in life expectancy—from around 30 years at the end of the 18th century to 48 years at the beginning of the 20th and 70 years and more now.

These average figures mean, of course, that for many people, particularly those who have enjoyed the biological benefits of an economically comfortable life, there is prospect of living to a far greater age. By the end of this century, the quantities of active octogenarians and nonagenarians in our society will be sufficient to change our



English nonagenarians, still at work when photographed last December. They were brought together by a Swiss pharmaceutical company doing geriatrics research. Average life expectancy has risen from 30 years at the end of the 18th century to around 70 years now.

attitude to "reasonable" limit their families to the extent that there is no net growth in population, the old begin to grow proportionately more significant. Professor Sauvy says that this situation, combined with an average life expectancy of 77 (not an impossible hypothesis) would quickly lead to a state of affairs in which a full quarter of the population was over 60.

Yet the reverse effect may soon overtake us. Once people

limit their families to the extent that there is no net growth in population, the old begin to grow proportionately more significant. Professor Sauvy says that this situation, combined with an average life expectancy of 77 (not an impossible hypothesis) would quickly lead to a state of affairs in which a full quarter of the population was over 60.

Behaviour

It is hardly surprising, in view of better diets, that the average weight and height of Western people is constantly increasing; what is less easily explicable is that the age of

puberty is constantly being reduced. One given explanation is genetic; another is the stimulation of various glands caused by the excitement of living in towns.

Leave the list of facts there for a moment and consider some of the consequences. In the words of Margaret Mead, a social anthropologist born in 1901: "The . . . rebellion of those whose earlier puberty is recognised neither by themselves nor by society . . . is something we are not as yet able to allow for."

Take this a little further. A girl of 13 or 14 may to-day be as biologically advanced as a girl three or four years older would have been a hundred

years ago. For most such young people, boys included, the teachings of science have abolished the constraints of religion. There are no certainties to replace these; there is only the confused anxiety of parents who cannot decide whether it is all right to believe in such and such a manner or not.

At the beginning of this century most such children would have faced a predictably short life, and one during which the majority of them, even in the West, would be primarily concerned with raising families and feeding them. Illness and death were still matters of immediate concern.

Population

The situation to-day is quite different. Serious illness, at least for the young in the rich countries, is being kept at bay. If a woman does decide to have children she is assured that they are likely to be born alive; there is no longer the need for eight pregnancies in order to ensure two or three survivors. (There is such a need, still, in countries like Tanzania and the consequent effect is the permanent oppression of the married woman.)

If she decides not to have children she has the means at her disposal to arrange it; the means are not perfect, but they are sufficiently well developed to alter everyone's behaviour. She will be accustomed to witnessing the alleviation of physical distress by means of drugs and, if young, she will not unnaturally be tempted by the thought that alleviation of mental anxiety might just as

well be achieved in the same manner.

At this stage, one more fact might well be inserted. The result of medical advances, both in ensuring a reduction in infant mortality and in prolonging life at the other end of the scale, is that the world faces an immediate and major increase in population, possibly from the present 3,650m. to some 6,300m. 30 years from now. Leaving aside the question of food supplies, there is the inevitable set of social-economic quandaries that will come about when it is realised (because there are so many very young and very old) that a small proportion of the population will be economically active and supporting the rest.

With these and all the other new circumstances taken together it is hardly surprising, therefore, that abortion has come to some people to seem less morally shocking than it once was. It is, after all, a form of population control; that its even uglier sister eutanasia may be waiting in the wings for her own entrance can hardly be doubted.

Transplants

There is a good deal more. The psychological effects of scientific advances are not understood, but they can be inferred. The development of organ transplants, and the known possibility of genetic engineering (determining, before birth, the sex and other characteristics of the forthcoming child) must inevitably lead to an even lower valuation being

placed on the individual human being than there is now.

This thought has already led, as the geneticist and Nobel prize winner, Joshua Lederberg, pointed out in Basel, to the inclusion of scientific progress as one of the targets of the movement, so prevalent among young people, against all progress. "I did not foresee," Professor Lederberg confessed to his peers, "the extent to which the underlying commitment to progress would be rejected by a significant counterculture." Many of those who are against economic advance on the ground that industry pollutes are also against science on the ground that it diminishes the stature of mankind.

New freedoms

Any conference must be a jumble, as this selection of some of the propositions put forth last week shows. But the general direction is easy to follow. The new freedoms of personal behaviour, the demand by women for a chance to use the free time that biological change (longer life, fewer pregnancies) has given them, the perplexity of the passing generation (the one that most deeply misses the absence of a known direction and established certainties)—all these are at least partially explained by the grand and essentially simple, change in the circumstances of the species brought about by its own cleverness.

We have won for ourselves a great deal more life; we are further than we ever were at understanding what to do with it.

Labour News

New dispute at Swan Hunter

BY ALEX HENDRY, LABOUR REPORTER

A DISPUTE over payment to factory at Mitcheldean, Gloucestershire, which employs 3,500, walked out between two Swan Hunter yards, on Tyne-side, led to a strike by 400 boiler-makers, sheet metal workers and ancillary grades yesterday.

They walked out after five caulkers, members of the Boiler-makers' Association, were sent home because they refused to transfer from the consortium's Neptune yard to the Wallsend yard, which is nearby.

The caulkers demanded the special travelling time payment paid at overtime rates—which is given to other workers when they are moved between the consortium's other yards.

"But the Wallsend and Neptune yards are near each other, and Swan Hunter management said yesterday it regarded them as a single establishment. Therefore there was no question of paying travelling time."

Last month all five yards were shut because of a strike by 2,800 ancillary workers. "It was the first time all five had been closed since the consortium was set up in 1968."

A few days before the strike ended Sir John Hunter, chairman of Swan Hunter, warned that the group had been pushed into a "serious" situation by labour troubles. He said shipbuilding factories would be closed for a long time unless there was a long and enthusiastic co-operation from its workers.

Woman did not go slow—so factory stops

A WOMAN yesterday refused to join a go-slow—and stopped a factory.

She was the only worker who did not follow the go-slow call issued by the 2,400-hourly-paid workers at the Rank Xerox

Rolls-Royce to recruit engine workers

By Our Own Correspondent

LEICESTER, Sept. 6. ROLLS-ROYCE factories at both Derby and Mountsorrel, in Leicestershire, are to begin recruiting hourly-paid workers in a number of categories.

The need has arisen because of natural wastage and numbers leaving the company voluntarily since the collapse early this year.

A spokesman to-day said it was not possible to say just how many additional operators are required, but at the engine division factories the figure would not exceed 30 a week between now and early 1972.

The categories in which additional operators are required—some, it is hoped, coming from re-development within the company—include broachers, foundry workers, sheet metalworkers and welders.

Other labour news, page 19.

New RB-211 deadline extension likely

BY MICHAEL DOWNE, AEROSPACE CORRESPONDENT

THE ALREADY much-extended deadline set by the British Government for the completion of new contractual arrangements on the RB-211 engine for the Lockheed TriStar airliner, currently set for tomorrow, is now likely to be further extended by several days at least.

This is because Lockheed Aircraft Corporation still has not settled all the many details involved in getting the RB-211 powered TriStar airliner programme back on course after the difficulties of recent months—notably Rolls-Royce's own collapse and the problems of securing U.S. Government loan guarantees.

Lockheed not only has to complete contractual arrangements with its airline customers and its banks in the U.S., but also with its own sub-contractors in the U.S. as well as Rolls-Royce (1971).

At the same time, it has to satisfy the Loan Guarantee Board, set up by the U.S. Government under emergency legislation, that it has settled or is settling all its contractual problems, before it can get the authority to implement the \$250m. loan guarantee already approved by Congress.

This Board—which comprises Mr. John Connally, Secretary of the Treasury; Dr. Arthur Burns, chairman of the Federal Reserve Board; and Mr. William Casey, chairman of the Securities and Exchange Commission—has so far only met briefly to review the situation, and has not yet agreed to allow Lockheed to implement the guarantee.

Lockheed's problem is that many of these contractual arrangements and loan conditions are so interwoven that they virtually have to be settled all at the same time, so that each party—be it airline, bank, sub-contractor or engine manufacturer—can be confident that it is not committing itself to something that could still fall apart because of some other party's refusal to sign.

Swedes seek even closer links with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 6. THE SWEDISH Government has made another bid to achieve much closer links with the enlarged Common Market than have so far been offered by Brussels. In a memorandum handed over to the Six here to-day, Sweden repeats its request for full customs union with the Community of ten, as well as close co-operation in fields like agriculture, industry, economic, commercial and monetary policy, and rules of industrial competition.

Although some of the member States have shown themselves willing to offer Sweden the possibility of co-ordination with Community policies in some of these fields, the relationship outlined in the memorandum goes much further than most of the Six have so far envisaged. It goes decidedly further than the strict approach of the Brussels Commission, which is basically that the agreement with Sweden should be based on industrial free trade rather than a customs union.

The Swedish document affirms that the country has no intention of calling in question the Community's autonomy of decision-making, and accepts that a non-member country cannot partici-

£7m. works plan approved for Scotland

BY MICHAEL CASSELL

THE GOVERNMENT has announced further measures designed to help reduce the construction industry's continuing high level of unemployment in West-central Scotland.

A statement from the Scottish Office yesterday said that Mr. Gordon Campbell, Secretary of State for Scotland, has decided to approve £7m. worth of capital works projects under the programme introduced to improve

the region's unemployment situation.

Most of the money will be spent on schools and hospitals. Mr. Campbell also revealed that the Government intends to make special grants of £1m. a year for the next five years for "agreed environmental improvement work" in the area and consultations with local authorities on the decision are to begin almost at once.

Since the special capital works programme for Scotland was announced this July, at an estimated cost of £33m., talks with local councils and other representative bodies have shown there is still plenty of opportunity for more essential work to be undertaken without delay.

The July announcement formed the first instalment of a national scheme for the development of areas involving total expenditure over the next two years of about £100m.

Although Mr. Campbell has stressed the contribution his

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China-Romania talks on rocket fuel plant alleged

BUCHAREST, Sept. 6.

SOVIET informants have told Westerners that last week Chinese-Romanian military talks involved discussion on setting up a petro-chemical complex here for the production of missile and rocket fuel.

The Russians were quoted by a senior analyst as saying that such a plant would be the first major example of Chinese construction work in Europe outside Albania.

The analyst said he was not inclined to discount the report on his own, but thought it possible that it was a Soviet warning meant to circulate back to the Romanians and clearly mark out an area in which they are advised not to tread.

Soviet concern about Chinese influence in the Balkans was stressed again last week in a major policy statement in Pravda, the party newspaper, in which the Chinese were accused of having seeds of "tension" in the area. The denunciation came on the heels of the Chinese military delegation's stay in Romania and a series of joint statements which referred to an "expansion" of military co-

operation between Bucharest and Peking.

The missile and rocket fuel report was one of a series of speculative details on what happened during the 10 days of conversation between the Romanians and the Chinese, led by Gen. Li Teh-cheng, director of the General Political Department of the Chinese Army.

Analysts were working on the assumption that the Romanians, who have long sought to put their dependence on the Soviet Union for military equipment, attempted to secure Chinese assistance for building up their own arms and industry.

Western analysts felt the most likely Romanian request was for plans of equipment now being produced in China.

Own policies

Meanwhile, Romania has again stressed that there was "no need" for Communist parties to have a "leading centre" and that each Party should form its policies as warranted by necessities and the situation in its own country.

COMPANY NEWS + COMMENT

"Suits" lifts dividend total to 22½%

A FINAL dividend of 12½ per cent, by Scott & Bunnell Investments raises its total from the equivalent of 20 per cent to 22½ per cent for the year to March 31, 1971. On capital increased by a one-for-ten scrip the directors had foreboded maintenance of the previous year's actual 22 per cent rate.

The year's pre-tax profit shows an improvement of £149,158 at £2,035,063, after being ahead by £156,713 at half-way.

1970-71 1969-70

Revenue before tax	2,035,063	1,885,305
Taxation	457,408	423,734
Balance	1,577,655	1,461,571
Pre-acquisition loss	1,577,655	1,461,571
Attributable	1,577,655	1,461,571
Dividends	2,035,063	1,885,305
Forward	2,035,063	1,885,305

About half of "Suits" resources are invested in the House of Fraser. Other interests include printing, publishing and book-keeping, soft drinks manufacturing and engineering.

● **comment**

"Suits" growth last year was confined to the first six months, which was no surprise. Despite a good performance in the weekly newspapers and the Evening News, the educational book publisher, the costs of advertising revenue cycle ran against the Glasgow Herald and the Evening News. The success on margins could have been exaggerated by the postal strike, and its effect on classified revenue, in the second six months. Thus at 1970-71 the run up from 37p in February simply reflects its stake in House of Fraser, which has had a 72 per cent share price rise in share price in the same period.

Myson tops its forecasts

AGAINST forecasts of a total dividend of 60 per cent, and profits not less than £870,000, the directors of Myson Group (1969-70) have announced a dividend of 65 per cent, with a final of 45 per cent, and announced group pre-tax profits of £897,030 for the year ended June 30, 1971.

The previous year's dividend was 30 per cent, making 45 per cent. Pre-tax profit was £215,125.

The 1970-71 year net profit increased from £115,331 to £341,830, after tax of £35,000 (£30,581). Earnings per 10p share are shown at 13p compared with 8.4p.

Principal activities of the group include the design and manufacture of heating, ventilating, air conditioning and industrial heat transfer equipment.

See Lex

Aerialite paying 1½% more

AN INCREASED final dividend of 7½ per cent, by Aerialite lifts the total from 9½ to 11 per cent for the year to May 30, 1971.

On a recent turnover of £10,268,316, against £5,131,351 group pre-tax profit expanded from £252,508 to a peak £308,386, after a first half advance from £131,000 to £319,058.

1970-71 1969-70

Turnover	10,268,316	5,131,351
Profit before tax	308,386	252,508
Taxation	226,200	141,750
Net profit	82,186	110,758
Exceptional debit	1,122	2,271
Prof. red. fund	4,730	4,575
Balance available	86,994	108,996
Dividends	102,683	102,683
Forward	86,994	108,996

The year's record turnover and profit reflect the recent reorganisation of group production facilities, and were made against an industrial and economic background which was not favourable for recovery, the directors state.

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The recommended increase in dividend reflects not only the record profits and the directors' confidence in the future, but also their recognition of the increase in capital employed over the past three years, a large percentage of which was derived from reinvestment of undistributed profits in past years, they add.

The exceptional item of £91,922 is net after charging £170,644 arising as a result of changing the basis of providing for depreciation on plant and machinery.

Meeting November 3, Stalybridge, at 3 p.m. The company manufactures cables, electrical accessories, television and radio aerials, etc.

● **comment**

Aerialite has more than made up for its profit slump in 1969-70. Second half pre-tax profits for 1970-71 have amply justified the promise shown by the strong first-half advance. They beat the first six months' record growth of 144 per cent, by more than trebling and pushed overall earnings per share before exceptional items up by over 4p to 8p. An extended marketing base and higher productivity have contributed to the wider margins—from 3.6 per cent to 7.9 per cent—but the current low copper price apparently has had no effect on the group's profitability, apart from helping its liquidity. So a p/e of 10.5 at 55p (up 2p last night) still leaves the shares deserving an upward re-rating, particularly when they are viewed against the F.T. Actuaries electrical sector's average p/e of about 20.

● **comment**

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expansion although due to the seasonal nature of the business showed the anticipated trading loss. This has now been recovered and increased profit for the year is expected.

● **comment**

The market was expecting some recovery—from the 1969-70 setback—on William Whittingham's half-year results, with the shares up 8p per cent, since the 1971 low. The 13½ per cent rise in pre-tax profits seems to have been in line with these expectations since the shares rose a further 2p on the results to 73p.

The recovery reflects a sharp increase in sales on the house building side combined with substantial savings in labour costs following the recent introduction of revolutionary new house designs. The second half should receive a boost from the current pick-up in house building, although the main benefits from this will probably be felt more in 1971-72, and given that a significant contribution is expected from the colour process, division profits for the full year could reach £350,000. This puts the shares on a fully diluted prospective p/e of 11.1 which is very much in line with the rest of the house building sector.

● **comment**

The recommended increase in dividend reflects not only the record profits and the directors' confidence in the future, but also their recognition of the increase in capital employed over the past three years, a large percentage of which was derived from reinvestment of undistributed profits in past years, they add.

The exceptional item of £91,922 is net after charging £170,644 arising as a result of changing the basis of providing for depreciation on plant and machinery.

Meeting November 3, Stalybridge, at 3 p.m. The company manufactures cables, electrical accessories, television and radio aerials, etc.

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Electrocomponents looks to further profit rise

BY LESLIE PARKER, MINING EDITOR

of last year. The group is in a strong position and he has every reason to look forward to further progress.

At the year-end, the chairman held 213,750 shares with family interests in 246,551.

	1967-11	1966-70
Turnover	£3,845,835	7,077,723
Trading profit	1,000,000	1,000,000
Investment income	31.6	313
Finance charges	1,245	2,000
Net profit	885,765	7,996
Pre-tax profit	1,250,720	10,715
Dividend	1,245	2,000
Local charges	32,244	35,533
Profit after tax	15,311	18,185
Minority interest	154,433	99,522

* Re-acquisition of subsidiary.

Ward & Goldstone's prospects

AS A RESULT of a static economy, sales of Ward and Goldstone in the first four months of its current year are not significantly in excess of those for a similar period last year, says chairman, Mr. Goldstone.

He considers, however, that the immediate and longer term prospects are encouraging "though still clouded by the hitherto failure to arrest both inflation and unemployment."

If Britain should join the EEC, Mr. Goldstone says, these group products made specifically to British standards are unlikely to be affected, but he would expect that, with a vastly increased market, those products of international interest will be rewarded with considerable opportunity.

As reported on August 17 group profit for the year to 31.10.67, increased to £1,000,000 (£1,240,515) — it was a record of wide and substantial development with heavy capital commitments. The dividend is raised from 15 to 20 per cent. Sales increased from £18.14m. to £22.78m.

The now substantial cash flow could appear adequate to generate the necessary finance for our massive new developments, the chairman adds. There is a deliberate and significant retrenchment, relative to sales, of stock and work which in turn lessened bank indebtedness over the year by £1m. as well as reducing interest charges by over £100,000.

The company is embarking upon substantial additions to plant capacity, for which not only new machinery and equipment is required, but also not inconsiderable facilities of space. Year-end commitments were £300,000, and capital expenditure commitments not provided for amounted to £714,517. Direct exports totalled £3,401,822.

The company's products include a wide range of insulated electrical cables, wires and conductors, electrical accessories, and a variety of different types of plastic.

Meeting, Salford, September 27.

AS A RESULT of a static economy, sales of Ward and Goldstone in the first four months of 1967 were down 10% from the same period in 1966. This is due primarily to a sharp decline in the demand for electrical equipment in excess of those for a similar period last year, says chairman, J. R. Goldstone.

He considers, however, that the immediate and longer term prospects are encouraging "though still clouded by the hitherto failure to arrest both inflation and growing unemployment."

Goldstone shares the EEC, particularly those products made specifically to British Standards are unlikely to be affected, but he would expect a decline in demand for exports, especially those products of international interest will be rewarded with considerable opportunity.

As reported on August 7 group pre-tax profit for the year to March 31, 1967, was £1,383,781 (£240,315) — it was a record of wide and substantial development with heavy capital commitments. The dividend is raised to 10% for the year, and has expanded from £18,146 to £27,781.

The new substantial cash flow would appear adequate to generate the necessary finance for our continuing development, says the chairman adds. There is a deliberate and significant retrenchment, relative to sales, of stock and work which in turn has lessened our indebtedness to the bank by £1m, well as reduced interest charges by over £60,000.

The company is embarking upon substantial additions to plant and machinery, not only to replace worn-out machinery and equipment is required, but also not inconsiderable factory space. Year-end commitments were £500,000, and capital expenditure commitments are provided for amounted to £4,451,222. Direct exports totalled £3,401,522.

The company's products include a wide range of insulated electrical cables, wires and conductors, and a great variety of different types of plastic.

Meeting, *Malvern*, September 27,

RESPIRABLE TINSLEY profits from Rotherham-Tinsley Steel, the directors of Leeds Assets are confident of a satisfactory year.

Results for the first six months ended June 30, 1971, show group profits, before tax ahead from £241,000 to £773,000.

To finance futura expansion a rights issue is proposed on the basis of one Deferred Ordinary at 80p per share, for a total of five Ordinary. The Deferred shares will not rank for dividends paid on or before December 31, 1978, but thereafter will automatically become Ordinary.

Dividends for the year of at least 25 per cent. against 22 per cent. have already been forecast. An interim raised from 7½ per cent. to 11 per cent. is now declared.

Six months 1971
1970 £000s £000s

Profit before tax and loan interest	858	477
Loan interest	86	28
Profit	772	449
Minority shareholdings	264	161
Dividend	123	51
Attributable	249	246
Dividend dividend	124	105

Results for the year, for the first six months contribution from a full six months' contribution from the industries.

Profit, before tax, of subsidiary Rotherham-Tinsley are £185,000 against £223,000. An unused £12 per cent. interim dividend is declared.

At the latter end of the period trading conditions in the industry deteriorated, leading to lower earnings at this stage, says Mr. G. S. Williams, chairman.

Six months 1971 1970

Profit	193,000	223,000
Taxation	116,000	107,000
Minorities	7,000	
Dividend	112,000	722,000
Interim dividend	54,000	24,000

See last

THE GROUP balance sheet of Westward Television at April 30, 1971, reveals a stronger financial position compared with that of a year earlier.

Fixed Assets. Revenues are up from £431,000 to £927,000, the loan capital of £432,000 has been repaid at par out of the proceeds of the Keith Prosser sale and net current assets exceed £0.5m.

There is a cash surplus of over £300,000 after providing £330,000 for the re-equipment of the studios for 625-line transmissions and colour.

Chairman, Mr. Peter Cadbury, says suggestions as to possible diversification are being considered, but he stresses that there is no certain conclusion as to the current financial climate, no step will be taken "unless we are satisfied that such deployment of our funds will be in the interests of the company."

He adds that immediate trading prospects are good. First quarter advertising sales are up £254,000, or 14 per cent., which is more than the total increase of £143,000 for the year to April 30, 1971.

As known pre-tax profit for that quarter advanced from £117,192 to £203,464, the dividend is 30 (10) per cent. and a two-for-three scrip issue is proposed. Turnover was down from £6,042,490 to £3,412,193.

The whole area with Amerigo Metal Climax as a potential partner in a smelting project was discussed in Mining Notebook yesterday. The shares closed unchanged at \$150.

VAAL REEFS AND WESTERN REEFS

The proposed take-over by Vaal Reef of Western Reefs has been approved. Application will now be made to the Supreme Court on September 10 for the sanctioning of the scheme.

If this is obtained the scheme will become operative on September 20 and the listing of Western Reefs shares on the London stock exchanges will cease on September 17. In London yesterday Vaal Reefs closed up at 510p while Western Reefs were unchanged at 247p.

ROUND-UP

An option over 22 claims at the Pinnacles Homestead, about 12 miles south-west of Agnew in Western Australia, has been applied for by Western Australia Nickel Pty. Ltd. for the Sydney Stock Exchange listing. The prospect is located on the southern portion of a major aeromagnetic anomaly in the area of the strike through Agnew and Mouth of Keilor.

Also hoping to get into the Agnew nickel play, Zanes has purchased - claims down strike

Tin-mling returns for Australia received yesterday were not far from a French record. The tons of concentrates will brought the company's 8-month total up to 2,375 tons compared with only 1,353 tons at this time last year. After Hissco's 2-month increase of 432 metric tons to 219 tons for the period of 1970-71 and the August 1971 227 tons contrasts with a monthly average for that year of 159 tons.

	Aug. 1971	1970-71
After Hissco	219	159
Sumco: 8-31	127	213
Sungco: May	89	85
Trend:	200	285

Lines Bros.

Unless an eleventh-hour rescue bid for Lines Bros. materialises to-day, it appears unlikely the Meccano and Tri-ang concerns will be saved from voluntary liquidation. An extraordinary meeting to consider the liquidation proposal is due by this morning, following which there will be a creditors' meeting.

Mr. Peter Thorneley, Lines' executive, said yesterday prospects for all or part of the company were still being considered and that discussions were going on. However, he admitted that time was fast running.

Any reasonable offer would be considered and if necessary an extraordinary meeting would be postponed. "But I see no real particularly why it should be

The proposed take-over of the Reef by Western Reefs Ltd. for two share basis has been approved. Application will now be made to the Supreme Court on September 14 for the sanctioning of the scheme.

If this is obtained the scheme will become operative on September 20 and the listing of Western Reefs shares on the Johannesburg, London and London stock exchanges will be on September 17. In London yesterday Vaal Reefs closed up at 510p while Western Reefs were unchanged at 247p.

	Aus. July	July
	Tons	Tons
Afer Hume	107
Sungai B-4	117
Sungai Way	85
Trando	29

Lines Bros.

Unless an eleventh-hour res bid for Lines Bros. material to-day, it appears unlikely the Meccano and Tri-ang concern will be saved from voluntary liquidation. At an extraordinary meeting to consider the liquidation proposal is due to be held this morning, following which there will be a creditors' meeting.

Mr. Peter Thrower, Lines' executive, said yesterday that the company's affairs were in a sorry state and that discussions were going on. However, he admitted that time was fast running.

Any reasonable offer would be considered and if necessary an extraordinary meeting would be postponed. "But I see no reason particularly why it should be

ROUND-UP

An option over 22 claims at the Pinnacles Homestead, about 12 miles south-west of Agnew in Western Australia, has been purchased by Heston, which is being applied for Sydney Stock Exchange listing. The prospect is located on the southern portion of a major aeromagnetic anomaly which runs north-south through Agnew and Mouth Kellie.

Also hoping to get into the Agnew nickel play, Zanes has purchased a claims down strike

An option over 22 claims at the Pinnacles Homestead, about 12 miles south-west of Agnew in Western Australia, has been acquired by Zames which has applied for a Sydney Stock Exchange listing. The prospect is located on the southern portion of a major aeromagnetic anomaly which runs north-south through Agnew and Mouth Keith.

Also hoping to get into the Agnew nickel play, Zames has purchased a claims down strike

A high-contrast, black and white photograph of a rectangular metal plate with a grid of circular holes. The plate is mounted on a dark frame with visible screws and mounting brackets. The image is heavily degraded with noise and artifacts.

The Airfix food delivery tray.
It's an essential part of the Airfix Modular Food Handling System.

The tray itself only costs around £1.
But if you deliver food products to the retail trade, it could save you thousands. (See example below.)

Here are some of its advantages:

1. It's returnable.

With a life of three years, this alone gives a huge saving over disposable cartons.

2. It saves packing time.

No cartons to erect. And used with pallets it saves up to 85% of loading and unloading time.

3. It stacks.

Up to 15 trays high if necessary. Produce is kept safe and damage is virtually eliminated.

4. It nests.

For the return journey the empties take up to 60% less room.

5. It's ventilated.

The special design keeps produce fresher.

6. It saves time for the retailer.

Trays can be wheeled on pallets straight to the counter, for direct loading, or goods can even be displayed in the tray. No cartons to rip open. No nails or staples to catch clothing. No waste cardboard to get rid of.

7. It's hygienic.

Trays can be washed at up to 100°C. You can't do that with cardboard.

8. It's tough.

The plastic material is strong, rigid and highly wear-resistant. It can be colour coded. It can carry the producer's name permanently embossed.

Money-saving example:

One manufacturer used to spend £500 a week on disposable cartons. Then he installed a 16,000 tray system, plus washing plant, total cost, £20,000. The system paid for itself within 12 months and thereafter showed a profit of over £25,000 a year. On top of all the advantages of hygiene and convenience.

And we don't just sell you the hardware; our complete service includes survey, installation, advice on how to use the trays, how to load them, how to send them out, and – most important – how to get them back.

For further details ring our Mr. R. W. Wilson.
He can answer your questions, send you our catalogue and invite you to see our new film on the Modular Food Handling System.



Stock markets in good heart at start of Account Index up 5.7 at 423.2 Gilts strong but Banks dull

ACCOUNT DEALING DATES
Option
First Declared Last Account
Dealings close Dealings open
Sept. 23 Sept. 2 Sept. 14
Sept. 20 Sept. 18 Sept. 17 Sept. 23
Sept. 20 Sept. 30 Oct. 1 Oct. 13
New time dealings may take place
from 9 a.m. to 3 p.m. on the day after.

There was a general air of optimism in the London stock markets yesterday, the first day of the Account. The good feeling appeared to stem from the strength shown in the long-end of the Gilts-edged market, particularly the 20-year bond, which rose 1/2% to 110 1/2% on the short-end. The Financial Times Industrial Ordinary share index rose 5.7 to a peak for the year of 423.2.

The advance in equities was broadly based as measured by the ratio of rises to falls in all 17 quoted industries, while an increase in business was reflected in a rise in the volume of shares traded to 12,201, compared with 11,100 on Friday. The week-end Press comment inspired many features. One of the few dull sectors was home Banks, which were down 1/4% on the day, after a rise of 1/2% on Friday. The volume of business in the investment market remained quite small and the premium

drifted back to end at 2 1/2% on the day.

Banks lower
With sentiment still dampened by last Thursday's Bank Rate reduction, Home Banks dipped after touching 174 1/2% and 175 1/2% respectively, before ending about 5/8% above the day's worst with net falls ranging between 1/4% and 1 1/4%. Barclays rose 1/4% to 174 1/2%, while the latter moved down to 175 1/2% after touching 176 1/2%. The City of London, whose interim results are due on September 21, closed 1/4% higher at 175 1/2%, while the latter moved down to 175 1/2% after touching 176 1/2%. The City of London, whose interim results are due on September 21, closed 1/4% higher at 175 1/2%, while the latter moved down to 175 1/2% after touching 176 1/2%.

Dixons higher
Stores showed some good recovery after touching 247 1/2% and 248 1/2% respectively, before ending about 5/8% above the day's worst with net falls ranging between 1/4% and 1 1/4%. Barclays rose 1/4% to 174 1/2%, while the latter moved down to 175 1/2% after touching 176 1/2%. The City of London, whose interim results are due on September 21, closed 1/4% higher at 175 1/2%, while the latter moved down to 175 1/2% after touching 176 1/2%.

Properties in demand
Friday's late revival in Properties was extended yesterday with demand continuing through into the afternoon. Leading issues such as Star, 218 1/2%, and Land Securities, 187 1/2%, gained 1/4% and 1/2% respectively, while Trafalgar House rose 1/2% to 187 1/2%. The latter's interim results are due on September 21, while the former's are due on September 21.

Myson feature
Myson was a strong feature at 194 1/2%, up 1/2% on the day, after a rise of 1/2% on Friday. The latter's interim results are due on September 21, while the former's are due on September 21.

Week-end comment
Week-end comment encouraged renewed demand for Eastern and Central 1/2% firm at 450.

FINANCIAL TIMES STOCK INDICES												
	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17
Government Sec.	78.28	78.58	78.50	78.07	78.57	78.53	78.98	79.21	79.21	79.21	79.21	79.21
Fixed Interest	49.22	49.22	49.22	49.22	49.22	49.22	49.22	49.22	49.22	49.22	49.22	49.22
Industrial Ordinary	72.82	71.75	71.80	71.80	71.80	71.80	71.80	71.80	71.80	71.80	71.80	71.80
Industrial Preference	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4
Unl. Div. Yield per	3.63	3.67	3.68	3.71	3.72	3.72	3.68	3.64	3.64	3.64	3.64	3.64
Earnings Paid per 100	5.66	5.78	5.71	5.72	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51
Div. Yield per 100	17.0	17.48	17.00	16.87	16.87	16.87	17.41	17.41	17.41	17.41	17.41	17.41
Dealings Made	16,851	11,411	10,284	10,108	10,168	10,079	7,723	7,723	7,723	7,723	7,723	7,723
Sept. 18	419.8	419.8	419.8	419.8	419.8	419.8	419.8	419.8	419.8	419.8	419.8	419.8

ENGINEERING AND METAL-General-Contd.

1971

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For Notes, see Stock Exchange Dealings.

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The Financial Times Ltd. 1974

THE LEX COLUMN

Carpet demand moving up the market

Yesterday's market performance had a nicely rounded look about it. The All Share Index's move into new high ground, at 184.03, was apparently backed by higher volume with markings of 12,261 against 11,411 on Friday. In gilts, the 0.48 rise to 76.86 in the Government Securities Index masked a better improvement at the long end of the market—for example, Treasury 9's 1992-86 put on 1 1/2 points to 99 1/2—and this is something which should be good for overall sentiment. A similar pattern today would fulfil the main conditions required for a decisive equity breakout from the recent phase of consolidation. The only proviso is that with small public buying, rather than big institutional money behind yesterday's price rises, the quality of the "volume" figures leaves a little to be desired.

Carpet trends

Tufted carpet sales have been firm enough for some time now, but the crucial moment in profits terms came around the final quarter of 1970 when it

became clear that prices were picking up as well. For the first three months of 1971, industry sales were up 25 per cent. in value and just 12 per cent. in volume: in an industry where volume can be increased almost at will, the message is that the supply-demand balance, which took such hammering after the Cyst Lord collapse, is at last back in equilibrium.

Lancaster Carpets, its competitors concede, has few peers on the marketing side and the industrial gearing is again demonstrated in its half-year to June, with profits up from £402,000 to £722,000, pre-tax on a sales rise of 22 per cent. to £8.1m. But the breakthrough in terms of overhead recovery came in the second half of 1970, when profits tripled to £902,000 on sales of £8m. The implication is that the period of rapid profit margin increases may now be over; and with the engineering side—a fifth of last year's profits—going through a temporary lull in orders, 1971 earnings may not be much different to those for the last 12 months.

After yesterday's 15p rise to 285p, against a 1970 low of 118p, that still leaves a prospective p/e of perhaps 8 1/2.

As for the next stage in the carpet cycle, some groups look much less sprightly than others, and the retailers are by no means unanimous about the current demand picture. It is clear, however, that the strength in orders is now moving up the market. The industry figures already show that for cheaper wovens in the first quarter of 1971, and the A.W. (Securities) winter side is bursting at the seams. Moreover, some of the high price wovens have at last turned the corner, with demand picking up from about April and gaining new impetus after the mini-Budget. All this bodes well for Carpets International in the second half of 1971, and a market capitalisation of £19.7m. is already beginning to look ahead to an annual rate approaching 1968's merger forecasts of around £4m. pre-tax.

The wild card, however, may be Bond Worth. Nasty rumours now seem to be a thing of the

past and so is the warehousing problem: after the injection of new management, a market capitalisation of £4.4m. may not be a bad speculation on sales running close to £50m.

Leeds Assets

Leeds Assets was bound to come up against a tougher period on the steel side this year, and sure enough Rotherham-Tinsley has only produced £185,000 before tax in the first half. The equivalent last time was probably at least £250,000, and this was the real downward turn only came in the middle of May. Thus Parnell Electrical—brought into the group last October—was left to dominate the overall figures for Leeds in January-June; and with a large Parnell minority (only bought out at the end of the period) the 75 per cent. gain pre-tax to £772,000 boils down to one of 42 per cent. at the net level. That implies an annual earnings rate of around 12p a share, probably in line with the performance in the second half of

1970, though the acquisitions make comparisons tricky.

That does not make Leeds look like an exciting growth situation for the moment, particularly with steel continuing in the doldrums and an ultimate increase of a third in the equity—as the price in the Parnell minority. Nothing daunted, however, the group is coming out with a one-for-five rights issue in Deferred (no dividend until 1979) at 80p, following the pattern of Jessel Securities; it adds further to the confusion of the earnings picture and, on the face of it, threatens further dilution for a p/e of 11 1/2 at 140p.

Myson

Last week's bullish noises about the steel radiator market came from Hattersley-Stradford via its 1970-71 accounts. Yesterday was Myson's turn and the decision count was high enough to push the shares ahead by 23p to 194p. The group has surged past its forecast of £670,000 pre-tax with £998,000 for 1970-71;

and since £562,000 (62 1/2 per cent.) of that fell in the second six months, a far more even sales split between the two halves implies a progressive trend for margins. Given that price increases were pegged hard to cost rises, the answer lies with marginal volume. At Hull, for example, capacity increases are still building up to a target of double 1969 capacity by early 1972.

The group has improved on its nine-months-old estimates of a 25 per cent. market share in steel radiators and reckons that saturation level in the U.K. remains a long way off—a point the rising sales trend at Hattersley underlines. That is as it should be, with both the Myson and Hattersley share prices rising four-fifths and more above their 1971 levels. But for what it is worth Myson stands at a slight discount to Hattersley on a p/e of 12 1/2, and it has greater scope, on the basis of its gearing up returns, given margins some five points thinner at 14 per cent. pre-tax. See also Page 16.

Currencies and the Group of Ten

BY WILLIAM KEEGAN

THE PROSPECTS for next week's meeting of the Group of Ten Finance Ministers in London now look so cloudy that cynics can be forgiven if their natural suspicions are aroused. All known evidence, from all known sources, points to the importance of the Ministers' dealings will be confined to choosing what they are going to eat and drink. It is difficult to find anybody who believes that there is a remote chance of sorting out the international currency tangle in the near future. On the other hand, there is an abundance of people—including both conventional bankers and conventional Trotskyists—who are laden with dire forebodings about the international monetary system.

'Floating'

The sad truth is that the climate of international monetary relations does seem to have been deteriorating day by day since President Nixon announced his measures on August 15. We now have a situation in which believers in the old system of fixed exchange rates are unhappy because the leading European currencies are floating; and proponents of floating exchange rates are upset, because floating is accompanied by such a battery of currency restrictions that it is not being given a chance to work.

The first people that the layman seems to blame at the present time are economists. "What we need," one is told on many occasions, "is a new Keynes. A man of stature. No economist these days..." and so on.

Keynes' ideal

This general lament is based on a misunderstanding. The real Keynes did not get what he wanted out of the Bretton Woods system. His ideal was an enlightened world central bank which would control the international process of credit creation in the way that national central banks had come to control credit internally. And he pressed in vain for the introduction of a new internationally acceptable means of reserve creation called "Bancor." In the end even he had to settle for second best.

The international and intra-national monetary fight going on at the moment would make an ideal solution equally difficult to achieve. Every country is going into the Group of Ten talks with its own negotiating position in respect of the realignment of its own currency, and in no case does that position fit in with the size of revaluation against the dollar which is needed to stem the U.S. deficit.

'Gold'

However, amid the confusion one can at least detect a clue. The European countries seem to be on the verge of adopting a common front on the issue of gold, and they are not prepared to accept the U.S. words on the gold price as final. It looks increasingly as though any agreed realignment would have to involve a small increase in the price.

To anyone who says "Well, you're not going to see that increase in the price of gold" the answer may well be "In that case you're not going to see that realignment." In which case the general goal against the dollar may continue indefinitely, and with no obvious hope that any of the restrictions accompanying the floating experiment will be removed. If the Finance Ministers can find a way out of this perhaps, they can collectively apply for the title of the "new Keynes."

COOKWARE PRICES CUT BY 22 1/2%

The recommended retail price of any or all of six items of Tupperware was reduced by 22 1/2 per cent. yesterday at the hundreds of independent hardware shops showing the sign of the recently formed Stermat Alliance of Independent Hardware Retailers.

The shops, mostly family concerns, are allied under the banner of Stermat to form the hardware trade's first real voluntary group.

Ulster Protestants ready to retaliate against IRA

BY ROY HODSON

BELFAST, Sept. 6

THE PROTESTANT militants of Northern Ireland who have been quiet during the recent months of the IRA terrorist campaign today revealed a little of their hand.

Twenty thousand shillings and other workers downed tools in Belfast to hold an open-air meeting in a public park and demand stronger security measures.

Deputation

The former Minister of Home Affairs and acknowledged leader of the Right, Mr. William Craig, was one of those who addressed the meeting. The Rev. Ian Paisley, MP, was another speaker. A deputation was sent to see the Prime Minister, Mr. Brian Faulkner.

Mr. Craig disclosed before the meeting that 20,000 men are available at a few hours' notice to take up the Protestant cause.

"My telephone is constantly ringing with people offering their services," he said. He acknowledged that an organisation of the right exists.

A number of ex-servicemen have added their names to those of 5,000 former "B Specials" on a register pledging support to defend the constitution of Northern Ireland. The register was formally opened following a

meeting of 2,000 ex-"B Specials" last week.

Businessmen are understood to have offered money and office facilities and staff to help with the organisation. Mr. Paisley is lending his support to the recruiting campaign.

He was cheered this evening when he asked for volunteers "to stand shoulder to shoulder to drive the IRA from the province."

The most likely development of the tragic Ulster story, short of a spectacular collapse of either the Stormont or the Dublin Administrations, is some form of response from Protestant militants to retaliation to the indiscriminate terrorism of the IRA.

Overnight a post office has been fired, several bombs set off and cars burned. Troops have been called out. Troops have been fired upon by a machine gunner in a Catholic area of Belfast.

The Stormont administration expects Mr. Faulkner to be invited to London for talks with Mr. Heath shortly after Mr. Lynch's visit. Mr. Faulkner may find himself having to explain the basic view held by the growing movement of Protestant militants.

Collectively they hold a strong grievance that the reforming

moves of the last three years have served to strip them of their traditional rights of protection against IRA aggression.

When the Hunt Committee reforms were sold by the Labour Government to a reluctant Stormont Government an important element in the package was that the reformed and disbanded Royal Ulster Constabulary (designed to be similar and parallel to other British police forces) would have made available to it reinforcements from police forces on the mainland.

The English, Scottish and Welsh police themselves scouted that concept, by refusing to co-operate.

The second point made at that time was that Ulstermen were assured the British Army would provide them with a higher level of security than the old combination of armed police and "B" Specials.

Plans for a new Ulster power station and occupation of vehicles as well as land and property, a provision which is intended by the Government to head off the possibility of taking over an aircraft as part of a protest campaign. Ministers deny that the measure is intended to frustrate non-violent protest. They claim that the police have experienced difficulties in the

past in securing permission from owners to eject Republican sympathisers from private property.

Meanwhile, Government sources here have refused to confirm reports that a new armoured division is to be set up by the Irish Army specifically for border area patrol duties. It is suggested here that the defence forces are anxious to purchase some 50 armoured cars and that preliminary soundings have been made with French and Swedish suppliers.

The Dublin regional council of the Organisation of National Ex-servicemen last night called on the Government to provide a completely adequate range of arms and equipment for the defence forces.

It wants the army mobilised along the border with Northern Ireland "to be ready to give any assistance to the nationalist forces as far as possible on the sidelines of the developing situation might demand."

Although the provisions of the Act are now effective, Mr. Desmond O'Malley, the Minister for Justice, has indicated that he intends amending one of the clauses which makes it an offence to encourage or advocate a crime. This section has been widely interpreted by opposition leaders and the Irish newspapers as limiting freedom of expression, including editorial comment.

The Act covers the forcible entry and occupation of vehicles as well as land and property, a provision which is intended by the Government to head off the possibility of taking over an aircraft as part of a protest campaign. Ministers deny that the measure is intended to frustrate non-violent protest. They claim that the police have experienced difficulties in the

past in securing permission from owners to eject Republican sympathisers from private property.

Meanwhile, Government sources here have refused to confirm reports that a new armoured division is to be set up by the Irish Army specifically for border area patrol duties. It is suggested here that the defence forces are anxious to purchase some 50 armoured cars and that preliminary soundings have been made with French and Swedish suppliers.

The Dublin regional council of the Organisation of National Ex-servicemen last night called on the Government to provide a completely adequate range of arms and equipment for the defence forces.

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BP Oil to sponsor Grand National

BP OIL is to sponsor next year's Grand National together with other races at Aintree. It is adding £10,000 to the National prize money, which means that the total prize fund will be £250,000, and the richest prize in the world.

The name of the Grand National will not be changed to include the name of BP, but the other two sponsored races will be re-named the BP Shield and the BP Mile.

Although BP is heavily involved in various other areas of sport sponsorship—powerboat racing and motor racing, in particular—this is the first time it has ventured into horse racing.

It is also the first time the Grand National has been sponsored by any company for eight years. Schweppes sponsored it in 1963, but pulled out the following year, preferring to sponsor a race where it could use its name in the title.

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